

## Credit union CFO claims whistleblower retaliation

By Matt Pilon

mpilon@HartfordBusiness.com

**A** former chief financial officer and his top lieutenant, both fired in January by one of the state's largest credit unions, aren't going away quietly.

The former employees of Rocky Hill-based Nutmeg State Financial Credit Union (NSFCU) have filed a civil lawsuit against their former employer, claiming they were fired in retaliation for communicating with regulators what they believed were improper accounting practices at the credit union.

The plaintiffs, former Nutmeg CFO Timothy Ross and former Vice President of Lending

*Continued on page 19*

PHOTO | CONTRIBUTED



A Nutmeg State Financial Credit Union branch in Rocky Hill.



### Budget Crunch

As we head into the summer tourism season, Connecticut officials will have less money to spend marketing the state's attractions, while individual museums, nonprofits and arts groups will also see less state funding. **PG. 3**



### FOCUS: TECHNOLOGY

#### Growth Spurt

Glastonbury enterprise resource planning software developer Shoptech Software has been named to Inc. Magazine's fastest-growing 5,000 companies in America list in each of the last nine years. Find out what's fueling the company's growth. **PG. 8**

### Index

- Reporter's Notebook: **PG. 5**
- Week in Review: **PG. 6**
- Focus: **PG. 8**
- The List: **PGS. 10, 12**
- Deal Watch: **PG. 14**
- Movers & Shakers: **PG. 24**
- Opinion & Commentary: **PG. 28**

## FILLING SPACES

Berlin warms to development on its turnpike, other corners

By Gregory Seay

gseay@HartfordBusiness.com

**F**or decades, the town of Berlin watched with some envy as commercial development sprouted along stretches of the Berlin Turnpike that were beyond its borders.

Newington and Meriden, just two of the communities that hug the 12-mile, four-lane asphalt strip, saw an explosion of big-chain retailers and restaurants, as well as local vendors, in their towns.

But Berlin, handcuffed in part by a commercial land-use policy that restricted development and preservation concerns, was shut out. For many town residents, that was just fine.

Not anymore.

The slowly improving economy, along with a host of other factors — ranging from more coordinated economic planning to an ordinance shift allowing development on smaller parcels in town, and

*Continued on page 20*

Berlin economic development director Christopher Edge at the future turnpike home of Acura of Berlin.

For more B2B news visit **HARTFORD BUSINESS.com**

Cool things just stand the test of time.  
Join us in celebrating 20 years of young entrepreneurs.

HARTFORD BUSINESS JOURNAL  
**40** under  
forty  
**20th**  
ANNIVERSARY

SAVE THE DATE!  
**'BLACK TIE & BLUE JEANS'**  
ANNIVERSARY EVENT  
**WEDNESDAY, SEPT. 14, 2016**  
CT CONVENTION CENTER | HARTFORD

Subscribe  
online







# WE DO BUSINESS. PERSONALLY.

We work with you to provide the right technology for your business. Get maximum Internet download speed options up to 10 Gigs, and choose from several voice solutions that scale as your business grows.

It's all backed by our responsive, 24/7 business-class customer support.

GET YOUR FIRST MONTH FREE

**15 Mbps Internet and Voice with  
Unlimited Nationwide Long Distance**

**\$69<sup>99</sup>  
mo\***

for 6 months with a 2 or 3-year agreement

**CALL (800) 367-1762 OR VISIT COXBUSINESS.COM TO SWITCH TODAY**

\*Offer ends 9/4/16. Available to new commercial subscribers (excluding government agencies and schools) of Cox Business Internet™ 15 (max. 15/5 Mbps) and Cox Business VoiceManager™ Essential with unlimited nationwide long distance and voice mail. Prices based on a 2 or 3-year service term. Early termination fees may apply. Free month applies to monthly service fees for Cox Business Internet™ and Cox Business VoiceManager™ Essential with unlimited nationwide long distance and will appear as a credit on your bill. Monthly service fee increases to \$79.99 in month 7. Up to 9 additional Cox Business VoiceManager™ Essential lines with unlimited nationwide long distance may be added for \$30 per line per month. Unlimited plan is limited to direct-dialed domestic calls only and is not available for use with non-switched-circuit calling, auto-dialers, call center applications and certain switching applications. Prices exclude equipment, installation, taxes, and fees, unless indicated. DOCSIS 3.0 modem may be required for optimal performance. Speed not guaranteed. Actual speeds may vary. See [www.cox.com/internetdisclosures](http://www.cox.com/internetdisclosures) for complete Internet Service Disclosures. Rates and bandwidth options vary and are subject to change. Discounts are not valid in combination with or in addition to other promotions and cannot be applied to any other Cox account. Phone modem provided by Cox, requires electricity, and has battery backup. Access to E911 may not be available during extended power outage or if modem is moved or inoperable. Services not available in all areas. Other restrictions apply. © 2016 Cox Communications, Inc. All rights reserved.



# Tourism industry shares in CT budget pain

By Matt Pilon

mpilon@HartfordBusiness.com

As we head into the summer tourism season, Connecticut officials will have less money to spend marketing the state's attractions, while individual museums, nonprofits and arts groups will also see less state funding as a result of budget cuts negotiated by lawmakers.

Most organizations, ranging from the Connecticut Science Center, Mystic Aquarium, and Greater Hartford Arts Council, are seeing 10 percent reductions in state funding, but the statewide marketing budget lost nearly a third — or \$3 million — of its original \$9.5 million funding allocation for fiscal year 2017.

As a result, the state Department of Economic and Community Development (DECD) has for the first time since 2012 cut television advertising from its marketing campaign typically launched in late April, said Timothy Sullivan, the agency's deputy commissioner who oversees the state's tourism programs.

DECD has instead increased its focus on less expensive and more trackable digital advertising, he said. That trend will continue in the year ahead, when advertising will comprise a larger percentage of the marketing budget.

The budget cuts finalized by state lawmakers in special session are for fiscal year

2017, which begins July 1, but some of the state's marketing and tourism cutbacks have already begun due to mid-year rescissions and deficit-mitigation efforts.

Sullivan said DECD will also be forced to cut its contribution to the Connecticut Convention and Sports Bureau (CTCSB), a public-private partnership that markets the state's sports and convention venues to tournament organizers, industry associations and other groups.

CTCSB's funding from DECD fell to \$655,000 this year, down from \$800,000 in 2013 — the year after it was created.

Sullivan said the size of CTCSB's cut for fiscal 2017, which will come from DECD's marketing budget, is still being discussed.

CTCSB reported signing contracts for 109 area events and 73,000 room nights in fiscal year 2015. Among its recent wins was luring USA Cycling's cyclo-cross national championships, which will take place at Hartford's

Riverside Park in January.

Also on the chopping block for the coming fiscal year is DECD's Marketing Challenge Grant program, which will be put on indefinite hiatus, unless state funding is increased, Sullivan said.

The program, which has helped spread Connecticut's "Still Revolutionary" campaign, provided grants as large as \$50,000 to nonprofit tourism entities that proposed projects that demonstrate economic and innovation impacts.

## Spared a worse fate?

Spending several million dollars less on advertising will hurt the tourism sector and impede its economic impact, observers say.

"Planting your image in somebody's mind subliminally is part of it," said John Lombardo, general manager of the Saybrook Point Inn and Spa and a board member of the fledgling Connecticut Tourism Coalition. "How do you do that? Well, you don't do it by not advertising."

But in a session in which the legislature was struggling to close a nearly \$1 billion deficit next year, the outcome could have been more severe.

Lombardo said he credits the efforts of the new coalition, which includes hotel and restaurant industry associations, for saving tourism spending from "a far worse fate."

The coalition pushed legislators, ultimately unsuccessfully, to allocate a portion of the hotel tax to a dedicated tourism fund.

Though the bill didn't pass, Lombardo said the effort was worthwhile, and may have helped stave off a bigger tourism cut.

"I think the challenge now is the state has to spend [the \$6.5 million it does have] as wisely as it can," he said.

While declining state spending on advertising won't help, Cindy Lovell, executive director of the Mark Twain House & Museum, shares the sentiment that things could have been worse.

"Absolutely there was relief," Lovell said of the moment she learned the museum's earmark would be cut 10 percent. "It could have been zeroed out."

The Mark Twain House has benefitted from the Marketing Challenge Grant program, which is being cut entirely. Lovell said the museum used some of the funds to pay for advertising in Metro North train stations.

That's a location where Saybrook Point



Hartford's Mark Twain House and Museum is among the arts and tourism groups facing state funding cuts.

PHOTO | CONTRIBUTED

## Largest CT Tourism State Budget Cuts

	Original Budget	New Allocation	Overall Cut	% Cut
Statewide Marketing	\$9,500,000	\$6,500,000	\$3,000,000	31.6%
Tourism Districts	\$1,295,785	\$1,133,345	\$162,440	12.5%
Performing Arts Centers	\$1,298,792	\$1,164,559	\$134,233	10.3%
Arts Commission	\$1,622,542	\$1,543,606	\$78,936	4.9%
New Haven Festival of Arts and Ideas	\$683,574	\$612,926	\$70,648	10.3%
Connecticut Science Center	\$550,000	\$492,810	\$57,190	10.4%
Mystic Aquarium	\$531,668	\$476,719	\$54,949	10.3%
Performing Theaters Grant	\$505,904	\$453,586	\$52,318	10.3%
Maritime Center Authority	\$500,842	\$449,079	\$51,763	10.3%
Art Museum Consortium	\$473,812	\$424,842	\$48,970	10.3%

SOURCE: STATE DEPT. OF ECONOMIC AND COMMUNITY DEVELOPMENT

has also advertised, but both the hotel and the museum, like DECD, have forged ahead with a largely digital marketing strategy heavy on social media.

Among its initiatives, for example, Saybrook Point has cultivated a list of more than 40,000 desirable customers that receive emails about upcoming events and promotions. Lombardo said the emails have high open rates and have allowed the hotel to get more granular data on what its customers and potential customers want.

Lovell said spending on advertising isn't the only marketing option. The Mark Twain House has been fortunate to get positive coverage from major media outlets, including a May article in The New York Times detailing a new exhibit about Twain's daughters. In 2013, National Geographic ranked the museum a top 10 historic house. That same year, a spread in Time Magazine

described it as "Downton Abbey's American Cousin."

"You can't buy publicity like that," Lovell said.

## Venues, arts groups, to see individual cuts

The state's tourism and nonprofit ecosystem has known since January or earlier that cuts were on the way.

That month, during a speech before a nonprofit audience in New Haven, Malloy's budget director Benjamin Barnes warned of impending budget pressures and said he supported a higher level of accountability for nonprofits that receive state funds to ensure that grant money is spent on programs that produced economic benefits for the state.

Malloy's first budget proposal, released the following month, proposed reducing a \$21.3

Continued ►

## GREEN SOLUTIONS...ONE SOURCE

The company that builds and installs the critical systems in virtually every type of facility is the same company you can rely on to maintain them. For 50 years, our clients have trusted us to provide **sustainable, more efficient, greener facilities.**

We are experts in:

**Energy Systems & Incentives**  
**Building Automation Technologies**  
**Sustainable Design & Operation**



**EMCOR Services**  
New England Mechanical

MECHANICAL • ELECTRICAL • PLUMBING • SHEET METAL • BUILDING AUTOMATION • FACILITIES SERVICES

860.871.1111

Toll Free: 800.741.6367

nemsi.com

License #'s: E1-104939 • S1-302974 • P1-203519 • F1-10498 • SM1-192 • MC-1134



## Tourism

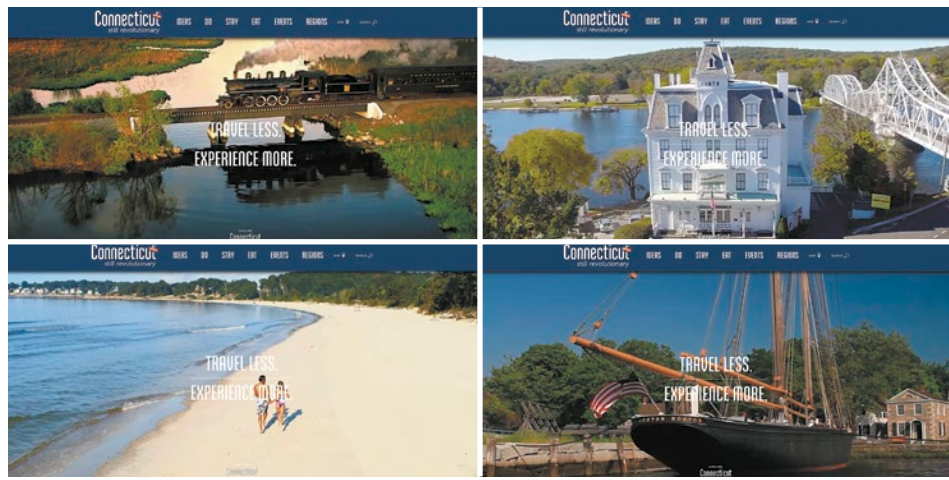
million pool of arts, tourism and community grants by 26 percent, and consolidating those funds under the Comptroller's office for an in-depth evaluation of their economic benefits.

The nearly \$19.8 billion state budget approved last month by lawmakers is arguably a better result, since the majority of grantees, ranging from performance venues and museums to tourism districts and festivals, face cuts only in the 10-percent range.

In addition, the budget bill doesn't consolidate the grants under the Comptroller's office for accountability purposes.

The Mark Twain House's Lovell said her board of directors is grateful for state funding, but is always cautious not to rely on receiving the full amount budgeted, since actual spending can change, as it did this year.

The museum expects to receive just under \$45,000 by the time the current fiscal year



Digital ads on the state's tourism website (www.ctvisit.com) showcase destination spots around Connecticut.

ends, which is nearly identical to the budgeted amount for the coming year. For a non-profit with a modest \$1.5 million endowment and a \$2.7 million budget, it's real money.

The museum hasn't laid off any employees, but Lovell said the funding dip might mean delaying the purchase of new billing software for another year or two.

# Delivering Business.

## HARTFORD BUSINESS JOURNAL

Subscribe online:  
**HartfordBusiness.com/subscribe**

When you need information to grow your business, we deliver!  
Subscribe today to receive weekly issues in print and digital, plus special publications and full online access!



## HARTFORD BUSINESS JOURNAL

www.HartfordBusiness.com  
(860) 236-9998

### EDITORIAL

**Greg Bordonaro** Editor, ext. 139  
gbordonaro@HartfordBusiness.com  
**Gregory Seay** News Editor, ext. 144  
gseay@HartfordBusiness.com  
**Matt Pilon** News Editor, ext. 143  
mpilon@HartfordBusiness.com  
**John Stearns** Staff Writer, ext. 145  
jstearns@HartfordBusiness.com  
**Keith Griffin** Digital Producer/Reporter, ext. 127  
kgriffin@HartfordBusiness.com  
**Stephanie Meagher** Research Director  
**Heide Martin** Research Assistant

### BUSINESS

**Joe Zwiebel** President and Publisher, ext. 132  
jzwiebel@HartfordBusiness.com  
**Donna Collins** Associate Publisher, ext. 121  
dcollins@HartfordBusiness.com  
**Jessica Baker** Office Manager, ext. 122  
jbaker@HartfordBusiness.com  
**Amy Orsini** Events Manager, ext. 134  
aorsini@HartfordBusiness.com  
**Kaleigh Hickey** Events Coordinator, ext. 137  
khickey@HartfordBusiness.com  
**Christian J. Renstrom** Advertising Director, ext. 126  
crenstrom@HartfordBusiness.com  
**David Hartley** Sr. Accounts Manager, ext. 130  
dhartley@HartfordBusiness.com  
**William C. Lambot** Sr. Accounts Manager, ext. 128  
wlambot@HartfordBusiness.com  
**John Vuilleumot** Sr. Accounts Manager, ext. 133  
jvuilleumot@HartfordBusiness.com  
**Anabela Maia** Account Manager, ext. 131  
amaia@HartfordBusiness.com  
**Raki Zwiebel** Credit and Collections Manager  
**Valerie Clark** Accounting Assistant/Office Manager  
**Kim Vautour** HR Director  
**Gail Lebert** Chair, Executive Advisory Board

### PRODUCTION

**Lynn Mika**  
Production Director/Marketing Coordinator, ext. 140  
lmika@HartfordBusiness.com  
**Christopher Wallace** Art Director, ext. 147  
cwallace@HartfordBusiness.com  
**William DeVito** Digital Ad Manager/Graphic Designer,  
graphics@HartfordBusiness.com

New England  
Business Media LLC

**Peter Stanton** CEO  
pstanton@nebusinessmedia.com  
**Joseph Zwiebel** President & Group Publisher, ext. 132  
jzwiebel@HartfordBusiness.com  
**Mary Rogers** Chief Financial Officer,  
mrogers@nebusinessmedia.com

### Subscriptions:

Annual subscriptions are \$84.95. To subscribe, visit HartfordBusiness.com, email hartfordbusiness@cambeywest.com, or call (845) 267-3008.

### Advertising:

For advertising information, please call (860) 236-9998. Please address all correspondence to: Hartford Business Journal, 15 Lewis Street, Suite 200, Hartford CT 06103.

### News Department:

If you have a news item: Call us at (860) 236-9998, fax us at (860) 570-2493, or e-mail us at news@HartfordBusiness.com

Hartford Business Journal accepts no responsibility for unsolicited manuscripts or materials and in general does not return them to the sender.

Hartford Business Journal (ISSN 1083-5245) is published weekly, 52 x per year — including two special issues in December — by New England Business Media LLC, 15 Lewis Street, Suite 200, Hartford CT 06103. Periodicals postage paid at Hartford, CT.

Tel: (860) 236-9998 • Fax (860) 570-2493

Copyright 2016. All rights reserved.

**Postmaster:** Please send address changes to: Hartford Business Journal P.O. Box 330, Congers, NY 10920-9894

THE ALLIANCE  
OF AREA BUSINESS PUBLICATIONS

COPYRIGHT CLEARANCE CENTER  
www.copyright.com







State Sen. John Fonfara (D-Hartford).

## Unusual property-tax experiment given new life

After stalling in the legislature, a proposal to expand an unusual property-tax pilot program was given new life in special session last month when lawmakers inserted the bill's language into the budget implementer bill.

Assuming Gov. Dannel P. Malloy signs the budget into law, as many as five municipalities that successfully apply to the Office of Policy and Management will be permitted to assess real and personal property taxes on all commercial parcels within their borders based on the net profits of a building's business occupants, rather than by the fair market value of the property itself.

However, it's unlikely any community will get that far. Property owners and/or tenants and government officials must first agree to the arrangement. The public act doesn't allow local governments to change their property taxation method unilaterally.

The pilot program was first created in 2014, but capped at three the number of parcels each town could tax based on net profits. The latest legislation removes the cap entirely.

Sen. John Fonfara (D-Hartford), co-chair of the Finance, Revenue and Bonding Committee, pushed for the original law two years ago, as well as its expansion this year.

In attempting to open up the program to more properties, Fonfara got a boost from

the support of Hartford Mayor Luke Bronin, who told the Hartford Business Journal in March that he saw the program as a potential way for Hartford to incentivize economic development and business formation.

The nonpartisan Office of Fiscal Analysis has said it presumes no municipality would enter into such an arrangement unless it brought in more tax revenue, but it remains to be seen if local governments would use the program as a way to help some companies and property owners pay less taxes.

To date, no town has applied for the pilot program. But that could change come October, when the cap on the number of eligible parcels per town is lifted.

Shipman & Goodwin Managing Partner Alan Lieberman, who represents commercial taxpayers, said several months ago that he was against the expansion of the pilot, which he likened to a municipal income tax.

Meanwhile, a national tax expert, Carl Davis of the nonpartisan Institute on Taxation and Economic Policy, said he was unaware of any similar programs in other states, and warned that if the pilot is expanded beyond five towns, it could pit cities and towns against one another and promote business poaching.

— Matt Pilon

## CT studies online lottery sales

During this year's debate to legalize and regulate online fantasy sports, Connecticut Lottery Corp. President and CEO Anne Noble submitted testimony urging legislators to allow her organization to offer its games online as well.

It appears the lottery is getting a step closer to doing so.

State lawmakers have asked the state lottery, in consultation with the attorney general, to study the prospects of offering its games online. Specifically, the lottery must determine if it can develop a secure system that offers a positive customer experience and boosts lottery sales. The study must also examine the effect online lottery

sales would have on the state's agreements with the Mashantucket Pequot and Mohegan tribes, which have exclusive rights to operate casinos in the state in exchange for ceding 25 percent of their slots revenues.

Lawmakers this session decided not to legalize and regulate online fantasy sports, which was projected to bring in millions in tax revenues, because Attorney General George Jepsen raised concerns that it could jeopardize revenue-sharing agreements with the tribes.

A study doesn't mean the lottery will be selling games online anytime soon, but it's typically a first step in the process of legislative action.

— Greg Bordonaro

DESIGN BUILDERS • GENERAL CONTRACTORS • CONSTRUCTION MANAGERS

### SPOTLIGHT ON: RELIGIOUS



#### Cornerstone Church | Cheshire, CT

PDS served in the role as Construction Manager for this 18,000 square foot pre-engineered church facility addition to their existing building. The project included a lobby, commons pub, café, multi-functional state of the art sanctuary, children's center, restrooms and a children's worship area. Minor interior renovations also occurred to the existing building.

COMBINED PROJECT SIZE: 18,000 SF

PDS ENGINEERING & CONSTRUCTION, INC. **pds**  
THINK • PLAN • BUILD

107 Old Windsor Road, Bloomfield, CT 06002  
(860) 242-8586 | Fax (860) 242-8587  
[www.pdsec.com](http://www.pdsec.com)

PDS has been meeting the needs of the construction industry since 1965. Our dedicated team of design and construction professionals welcomes the challenge of serving its past and future customers on their most demanding projects.

INDEPENDENT AUTHORIZED BUILDER  
**CHIEF BUILDINGS**  
A Division of Chief Industries, Inc.  
The builder's choice in metal building solutions.

Inspirational Workforce Stars to be recognized.  
Get to know people who truly change lives.

### Workforce Stars – 6/16/16

Invest in the Region's Talent Pipeline  
A Recognition and Celebration Breakfast



featuring:  
Adam Davidson - New York Times Magazine Columnist - Co-Founder of NPR's award-winning "Planet Money." Adam was also technical advisor to the Academy-Award winning film "The Big Short"



#### IT'S ALL ABOUT THE FUTURE OF WORK

Where are we headed? What does it mean to you and your business? The 2016 Workforce Stars Breakfast – Is YOUR Opportunity to get "in front" of the conversation.

June 16, 2016 8:00am – 10:00am  
Rentschler Field, East Hartford, CT

WFSB Irene O'Connor to MC; Featured Speaker:  
CT Comptroller, Kevin Lembo



#### TICKETS AND SPONSORSHIPS NOW AVAILABLE

[www.capitalworkforce.org/workforcestars](http://www.capitalworkforce.org/workforcestars)

Questions?: [events@capitalworkforce.org](mailto:events@capitalworkforce.org) or call 860-899-3462

Champion Sponsor:  
**unitedbank**  
foundation  
Connecticut





## BY THE NUMBERS

87%

The percentage of the 202 Connecticut business owners recently surveyed by the CBIA who said they expect their workforce to remain stable or grow over the next three months.

\$23.27

The average hourly wage needed to afford a two-bedroom rental apartment in the Hartford-East Hartford-West Hartford area, according to the National Low Income Housing Coalition.

5%

The percent Connecticut's working-age population (those ages 25-54) is expected to decline from 2010 through 2040, according to a new Pew Trusts article.

1,023

The number of Greater Hartford homes that are considered to be in an extreme risk zone, meaning they would be affected by all hurricane category levels.

## TOP 5 MOST READ

on HartfordBusiness.com

■ CT ranks dead last for fiscal health

■ Bronin calls bond on Dunkin' Donuts Park

■ Bloomfield luxury apt draws \$52M

■ Tax preparer sent to prison for tax evasion

■ CT working-age population shrinking

## STAY CONNECTED

For breaking and daily Greater Hartford business news go to  
[www.HartfordBusiness.com](http://www.HartfordBusiness.com).

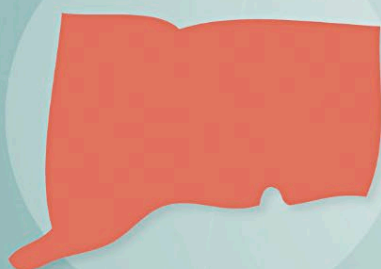
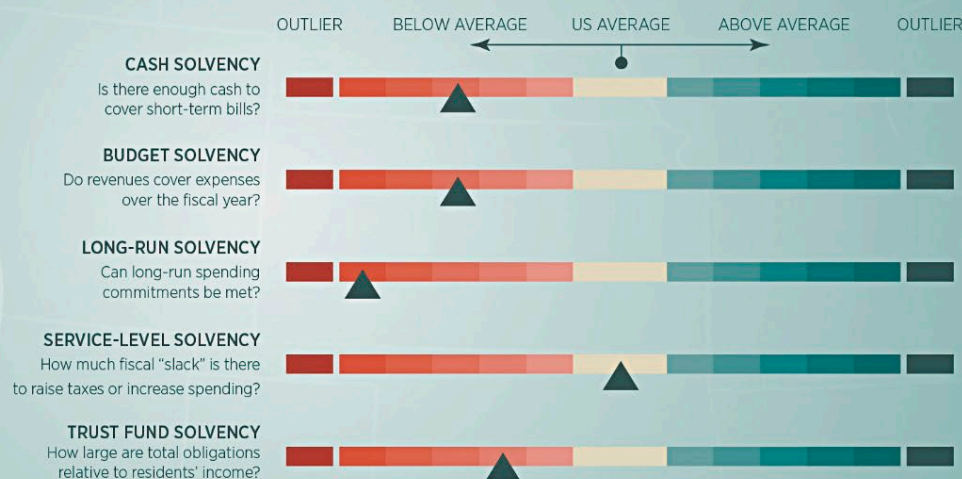
HBJ on Twitter: @HartfordBiz

HBJ on Facebook:  
[www.facebook.com/HartfordBiz](http://www.facebook.com/HartfordBiz)

HBJ on LinkedIn:  
[www.linkedin.com/company/the-Hartford-Business-Journal](http://www.linkedin.com/company/the-Hartford-Business-Journal)

Daily e-newsletters:  
HBJ Today, CT Morning Blend  
[www.HartfordBusiness.com/subscribe](http://www.HartfordBusiness.com/subscribe)

Weekly e-newsletters:  
CT Green Guide Weekly,  
CT Health Care Weekly  
[www.HartfordBusiness.com/subscribe](http://www.HartfordBusiness.com/subscribe)

CONNECTICUT  
STATE FISCAL CONDITION#50  
OVERALL RANKINGLEARN MORE AT [MERCATUS.ORG/STATEFISCALRANKINGS](http://MERCATUS.ORG/STATEFISCALRANKINGS)
**MERCATUS CENTER**  
George Mason University

## TOP STORY

## Report: CT ranks dead last for fiscal health

Connecticut is ranked dead last among the 50 states when it comes to overall fiscal health, according to a new study released last week by George Mason University.

The report is blunt in its assessment of Connecticut's fiscal solvency. It said Connecticut's fiscal position is poor across all categories. With between only 0.46 and 1.19 times the cash needed to cover short-term liabilities, the state's revenues matched only 94 percent of expenses, producing a deficit of \$505 per capita, according to report author Eileen Norcross, a senior research fellow at the Mercatus Center at George Mason University.

The report said Connecticut is not in the same dire position as Puerto Rico, which ranks 51st. It said the state's economy is stronger than Puerto Rico's, allowing it to better navigate fiscal crises, but the large debt level still raises serious concerns.

Also, Connecticut is heavily reliant on debt to finance its spending. With liabilities exceeding assets by 34 percent, per-capita debt is \$9,077, the report said. Total debt is \$20.88 billion. Unfunded pensions are \$83.31 billion on a guaranteed-to-be-paid basis, and other postemployment benefits (OPEB) are \$19.53 billion. Total liabilities are equal to 53 percent of total state personal income.

## ECONOMY &amp; LABOR

## CT working-age population shrinking

Connecticut will see a drop in its working-age population through 2040, but it's far from alone among Northeast and Midwest states.

According to a new Pew Trusts article, Connecticut will see a more than 5 percent drop in its prime working-age population of adults ages 25 to 54 from 2010 to 2040. That puts it on par with states like Illinois, Michigan, New Hampshire, Ohio, Pennsylvania, Rhode Island and Wisconsin, according to a Stateline analysis of projections released by the University of Virginia's Demographics Research Group in the Weldon Cooper Center for Public Service, the article said.

Maine and Vermont will be the hardest hit New England states with projected population declines of more than 10 percent among working-age adults. West Virginia is expected to be equally as hard hit.

## Business basically bullish for next three months

A new survey of Connecticut Business & Industry Association members finds almost half expect business conditions to remain stable, while almost a third anticipate improvement over the next three months.

In the near-term, though, credit could begin to tighten, according to one index that tracks credit conditions in Connecticut.

The 2016 CBIA/Farmington Bank 1st Quarter Economic and Credit Availability Survey found 87 percent of respondents expect their workforce to remain stable or increase, unchanged from last quarter. When asked how likely they thought the U.S. would go into recession in 2016, 53 percent answered highly unlikely or unlikely, while 35 percent felt it was likely or highly likely.

## Every city, town saw unemployment drop

A new report issued by the state Department of Labor shows every town and city in Connecticut saw a drop in unemployment figures in 2015. Hartford continued to have the highest rate of joblessness.

The June 2016 edition of the Connecticut Economic Digest reports 132 cities and towns had jobless rates below the statewide figure of 5.6 percent (and Middletown matched the rate exactly).

Hartford's unemployment rate was 10.4 percent. Roxbury had the lowest annual average unemployment rate of 3.3 percent. Of the five largest cities with a 2010 Census population of 100,000 or more, Stamford, once again, had the lowest unemployment rate in 2015 of 4.6 percent.

All five cities had year-over-year unemployment rate decreases.

## GOVERNMENT, POLITICS &amp; LAW

## Malloy vetoes small business bill

Gov. Dannel P. Malloy has vetoed a bill that would have required the state to analyze the fiscal impact of new regulations on business.

The bill would have required the Office of Fiscal Analysis to include an estimate of the number of businesses that would be affected by proposed legislation and an estimated fiscal impact on those businesses. The legislation also would have redefined small business to include any company with 250 or fewer employees.

Malloy said he couldn't sign the legislation because the language in the bill was overly broad.

ECONOMIC DEVELOPMENT  
& CONSTRUCTION

## Hurricanes could cause \$265M in damage in Greater Htfd

More than \$265 million in Greater Hartford real estate could be threatened by even a minor hurricane, according to new data released by property analytics firm CoreLogic.

A total of 7,730 Greater Hartford homes with a reconstruction cost value (RCV) of \$2 billion are located within storm surge risk zones this year, CoreLogic said. Of those homes, 1,023 are designated in the "extreme" risk zone, meaning they would be affected by all hurricane category levels and would have an RCV of \$265.5 million.

Connecticut overall has 6,997 homes in the extreme risk zone and 67,602 homes that potentially could be affected by hurricanes. Connecticut's total RCV is projected to be \$22.4 billion.

## Payveris receives \$7.5M in new funding

Rocky Hill-based Payveris has received \$7.5 million in funding from new and existing investors in a round led by San Francisco-based Mosaik Partners.

Payveris, which provides digital payment products for banks and credit unions, said the funds will enable it to continue its growth and development of a new payment platform in the coming year.

Payveris has added more than 100 financial institutions as customers in the past two quarters and has expanded its team by 40 percent.

The company's investors include Connecticut Innovations, Hartford-based Advantage Capital, and Miami-based Black Dragon Capital.



## REAL ESTATE



The Hawthorne at Gillette Ridge in Bloomfield.

### Bloomfield luxury apts. draw \$52M

The Hawthorne at Gillette Ridge, a 246-unit Bloomfield luxury apartment community built more than a decade ago by Cigna Inc., has sold for \$52 million, brokers say.

Buyer White Eagle Property Group paid seller Bouwfonds Hawthorne LP \$211,000 per unit for the property that a partnership of

Bloomfield-based Cigna and Washington D.C.-based developer The Bozzuto Group co-developed in 2004, according to seller's broker Institutional Property Advisors Northeast, a unit of Marcus & Millichap. The Hawthorne is comprised of 10, three-story buildings.

IPA Executive Director Victor Nolletti said the apartment's construction quality and proximity to West Hartford and downtown Hartford were magnets for the buyer.

### Gap between wages, rent high

What a renter earns and what it costs to rent a two-bedroom apartment in Greater Hartford are significantly different, a study of the region's rental market shows.

The National Low Income Housing Coalition reported a typical renter in the Hartford-West Hartford-East Hartford area makes an average of \$14.58 per hour. They would need to earn \$23.27 per hour (or \$48,400 annually) to afford a two-bedroom apartment.

A renter would need to work 62 hours a week at the current mean average renter wage of \$15.11 per hour. The report doesn't indicate if that includes overtime pay for the hours above 40.

Greater Hartford is a more affordable market than the state as a whole. The housing wage for a two-bedroom apartment is \$24.72. The annual income would be \$41,420.

## MANUFACTURING

### Oxford Performance Materials gets investment from Hexcel

South Windsor's Oxford Performance Materials Inc. has received a strategic investment from Hexcel Corp. in Stamford.

The companies would not disclose the level of investment because they are both privately held, but Hexcel now owns a minority stake in Oxford, which is an advanced materials and additive manufacturing (3D printing) company. Hexcel is a supplier of advanced composites for commercial aerospace, space and defense and industrial applications. Oxford uses Hexcel carbon fiber in the

production of its 3D printed structural parts for a range of satellite and aerospace programs.

According to Oxford's CEO and Chairman Scott DeFelice, the Hexcel investment will help Oxford expand its production capacity. It also sets the stage for joint technology collaboration and business development efforts, DeFelice said.

Oxford has 60 employees and 50,000 square feet of manufacturing/R&D/office space in two South Windsor facilities.

## WHAT'S AHEAD:

- 6/13 Focus: **Real Estate**
- The List: **Largest Architectural Firms**
- Nonprofit Profile: **Universal Health Care Foundation of CT**

## CALENDAR

MONDAY, JUNE 20

### Middlesex Chamber Breakfast features UConn Athletic Director



David Benedict

The Middlesex Chamber of Commerce will hold its monthly member breakfast June 20 featuring new UConn Athletic Director **David Benedict**.

The event runs from 7 a.m. to 9 a.m. at the Radisson Hotel Cromwell, 100 Berlin Road, Cromwell.

Following the breakfast First Niagara Bank will host a workshop entitled "The Evolving Risk of Cyber Liability" that will include a panel of local IT experts who will discuss

what you need to know and how to protect you and your company.

Attendees will learn more about cyber risks, the emerging issues and the protection available for data breaches, network and information security and privacy liability.

Cost to attend is: \$22 for chamber members; \$32 nonmembers.

For more information or to register go to: <http://middlesexchamber.com/>.



### Technology Services

- Network Systems and Support
- Network Security & Encryption
- Outsourced IT Department
- Cloud & Hybrid Back-up Systems
- Business Continuity Systems
- Outsourced CIO & CISO Services

### Consulting Services

- Non-profit Accounting Solutions
- Fundraising Solutions
- Software Selection
- Outsourced CFO Services
- Network Security Audits
- SSAE 16 / SOC 1, SOC 2 Audits
- HIPAA Security Compliance
- IT Policies and Procedures
- Business Continuity Planning

**When Your  
Business  
Relies on  
Technology,  
You Can Rely  
on Us.**

ASK US ABOUT MICROSOFT OFFICE 365!

280 Trumbull St., 24th FL  
Hartford, CT  
860.524.4400  
[www.TheTechnologyGroup.com](http://www.TheTechnologyGroup.com)

**Microsoft Partner**  
Gold Midmarket Solution Provider  
Silver Small and Midmarket Cloud Solutions  
Silver Devices and Deployment  
Silver Datacenter  
Silver Hosting



**xfinity**  
the future of awesome®

**XFINITY®** – delivering more choice  
and more control over more  
entertainment than ever before.



### X1 Entertainment Operating System®

XFINITY® from Comcast brings TV and Internet together with the **X1 Entertainment Operating System®** – access all your entertainment on all your screens.

Call **1-800-XFINITY** or visit **xfinity.com**

Restrictions apply. Not available in all areas. © 2016 Comcast. All rights reserved.







A Shoptech customer uses the Glastonbury company's enterprise resource planning software to track inventory and materials costs.

## Shoptech's tracker tools fuel growth in CT, abroad

By Mathew Broderick

Special to the Hartford Business Journal

As the operations manager for Berlin precision tool and fixtures manufacturer Sirois Tool, Andre Nadeau is concerned with efficiencies.

"In manufacturing, it's important to have a snapshot of your jobs," Nadeau said. "It helps us understand how far along a job is, how much time we've spent and our costs."

For many 21st-century manufacturers, that snapshot is increasingly being created by Enterprise Resource Planning (ERP) software, which tracks business resources — cash, materials and production capacity — and the status of business commitments, purchase orders and payroll. That in turn, has fueled an ERP industry that's projected to expand by more than 7 percent annually and grow to \$41 billion by 2020, according to Allied Market Research, a global research firm.

That trend has been good news for ERP software companies like Glastonbury-based Shoptech Software, which has been recognized for the past nine years by Inc. Magazine as one of the fastest-growing 5,000 companies in America, the only shop-management provider on the list.

"Only a tiny fraction of the nation's companies have demonstrated consistently high growth, particularly in the difficult economic environment of the past few years," said Eric Schurenberg, editor in chief of Inc. Magazine. "Winning the award nine consecutive years puts Shoptech in rarefied company."

Shoptech's growth over the past decade has been driven by a focus on small to mid-sized manufacturers, said Paul Ventura, the company's vice president of marketing. "Most small shops are coming off QuickBooks or Excel spreadsheets ... for [tracking] their shop floor needs," he said. Ventura says the company's flagship E2 software tracks clients' personnel time, reduces the margin of error and provides complete visibility — from quoting, scheduling, material management, quality controls and finances — in real-time. "It helps [companies] to make better business decisions in a timely fashion, which results in higher profits."



Paul Ventura, vice president of marketing, Shoptech Software

It's also expanding Shoptech's client base and bottom line. Ventura said the company has more than 7,000 clients across the U.S. and is growing its client base 10 to 15 percent annually.

That's meant job creation in Connecticut.

"We have been adding between 10 to 25 employees per year over the past few years," Ventura said, noting Shoptech now has more than 200 employees. And the company continues to invest in its infrastructure, expanding its Connecticut headquarters and Cincinnati offices, while opening a new office in Toronto, Canada this year.

A key to the company's growth — Shoptech hit \$30 million in annual revenue and is projecting 12 to 15 percent growth over the next three years — has been the diversity and size of the small business manufacturing industry. According to the National Association of Manufacturers, there are more than a quarter million small manufacturers in the U.S., which collectively contributed more than \$2.1 trillion to the U.S. economy in 2015.

"We service all industries across the United States," Ventura said, noting Shoptech is the No. 1 vendor in North America in the small to mid-sized market. "We have [strong business with] defense contractors and medical industries in the northeast, automotive in the Midwest, oil in the southeast and aerospace out west."

That geographic and industry variety has helped keep the company growing, even as certain sectors — such as the oil industry — have dipped.

Ventura says many clients are on their second or third generation of the E2 software; product innovation and strong service and support have driven client loyalty.

For Nadeau of Sirois Manufacturing, Shoptech's service model was a big factor in selecting them as a vendor. "The ease of implementation, their training and the fact that they were based in Connecticut were all important," he said.

As Ventura looks at the near-term horizon three to five years out, he says the company would like to grow to \$50 million in revenue in that time. And Shoptech is continuing to add new features to its products. The company's latest innovation in development, reflecting a larger ERP industry trend, is the software as a service (SaaS) — or internet-based on demand software — model, which would enable clients to access the software online rather than install it.

"As long as our customers are staying busy, we should be in good shape," Ventura said. ■

### EXPERTS CORNER

## Tech-savvy Millennials embrace mobile technology

By Anthony Price

If Paul Revere were to ride his horse through the streets of Boston today, he would be on his mobile phone, warning business about Millennials, the generation born between 1982 and 2000 that comprises over 83.1 million people in the U.S., and which usurped the 75.4 million Baby Boomer generation of Americans born between 1946 and 1964. The changing of the economic guard is here.

This shift is a seminal moment for business — and a potential goldmine not seen since the Gold Rush, circa 1848. Industries attempting to sell products to a youthful market are dealing with a new power demographic. From automobile manu-

facturers, and hotels, to financial institutions, consumer-facing companies and workplaces throughout the U.S., if a business or organization doesn't have a strategy to sell, engage or attract Millennials, its economic house is in jeopardy.

Millennials are technology-savvy and likely to conduct their daily lives exclusively on mobile devices, specifically their phones. Banking — an industry known for its slow and steady pace — is grappling with the rapid, ever-changing bevy of technology platforms and gadgets, at the same time that it deals with the new rules of 24-hour banking.

The big banks have the financial resources to procure and deploy the latest technology wizardry. But the 6,000 community banks and more than 6,100 credit unions can't afford to sit out the winner-takes-all technology arms race and cede market share. A startup plans to help both thrive in the marketplace.

Bankjoy, a tech startup located north of Detroit, helps community banks and credit unions gain a competitive footing in the digital landscape. The company is funded in part by Y Combinator, the Silicon Valley-based company that invests in early-stage firms.

Michael Duncan, co-founder and CEO of Bankjoy, is building a modern mobile app experience.

Duncan, a 2004 graduate of Kettering University's Computer Science department, brings both computer programming and credit union experience to the table. The young CEO loves technology and wears an Apple watch, the calling card of a connected generation. His big, energetic smile beams with confidence. Duncan says, "We believe we have the best-in-class app that is out there."

Bankjoy is not here to compete with financial institutions like



Anthony Price

some other startup financial-technology companies (fintechs), such as robo-advisors or lending clubs. "We're a friend of the bank. We're a friend of credit unions," Duncan states. "We are a partner because we believe in our community institutions.

They have to figure out how to do digital better. They have to understand how to provide better mobile banking, better online banking, and they need to understand how to market those tools better and market themselves bet-

► If a business ... doesn't have a strategy to sell, engage or attract Millennials, its economic house is in jeopardy.

ter. There's a lot of value community institutions can bring. They need that better digital presence. That's really important."

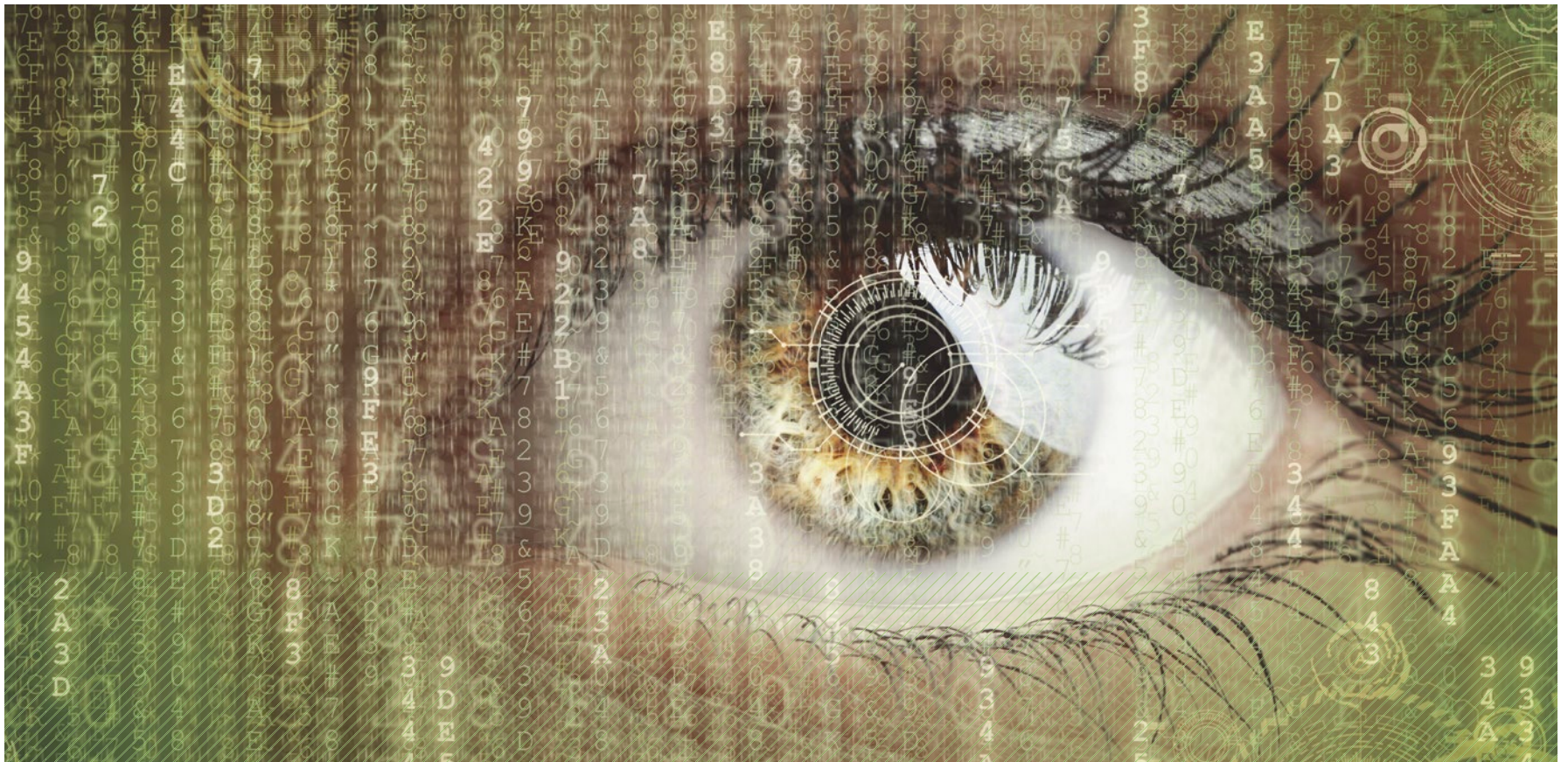
In the past year, the company has rolled out three products: mobile banking, online

statements, while raising over \$1.2 million in fresh capital. Duncan says that banks have been very responsive to Bankjoy's pitch of providing a monthly subscription service — versus multi-year contracts that their competitors require — which has proven to be a factor in securing its first client. The company plans to scale the business rapidly with a new partnership it will announce soon.

The financial stakes are high because Millennials don't plan on dropping their mobile habit anytime soon. Bankjoy is betting its future on delivering a superior mobile experience that keeps consumers happy. ■

Anthony Price is the CEO of Connecticut-based LootScout, which counsels small businesses how to raise capital. Reach him at [Anthony@LootScout.com](mailto:Anthony@LootScout.com).





# Data is growing exponentially HSB is ready.

The founders of Hartford Steam Boiler (HSB) might not have predicted today's technologies, but they had the vision to combine accident prevention with insurance. Since 1866, HSB has provided specialty insurance with engineering services to safeguard businesses and people from the risks associated with new technologies. From the cutting edge microelectronics we rely on today to the visionary systems that will enable our tomorrow, HSB is ready to protect our clients, help prevent accidents and advance energy sustainability.

Learn how HSB is ready at [www.HSB.com](http://www.HSB.com)

**NOT IF, BUT HOW**



Hartford Steam Boiler

Munich RE 

© Copyright 2016 The Hartford Steam Boiler Inspection and Insurance Company. All rights reserved.



Largest patent holders in Connecticut

(Ranked by number of 2015 utility patents granted to companies with Connecticut-based inventors)

Rank	Patent owner	Business description	2015 patents (CT-based inventors)	2014 patents (CT-based inventors)	2011-2015 patents (CT-based inventors)	Person in charge	Year founded
1	<b>United Technologies Corp.</b> 1 Financial Plaza Hartford, CT 06103 860-728-7000; www.utc.com	Technology products and services for the building systems and aerospace industries	372	328	1,441	Gregory J. Hayes President & CEO	1929
2	<b>Covidien LP</b> (1) 710 Medtronic Parkway Minneapolis, MN 55432 800-722-8772; www.covidien.com	Medical technology and services	224	202	1,076	Bryan Hanson EVP, Medtronic & president, Covidien Group	2007
3	<b>IBM Corp.</b> 1 New Orchard Road Armonk, NY 10504 914-499-1900; www.ibm.com	Information technology products and services	113	107	505	Virginia M. Rometty Chairman, president & CEO	1911
4	<b>UTC Aerospace Systems</b> (2) 1 Hamilton Road Windsor Locks, CT 06096 860-654-6000; utcaerospacesystems.com	Aerospace and defense products	99	108	362	David Gitlin President	1909
5	<b>Sikorsky Aircraft Corp.</b> (3) 6900 Main St. Stratford, CT 06615 800-946-4337; www.sikorsky.com	Designs, manufactures and services military helicopters	44	41	147	Dan Schultz President	1925
6	<b>International Game Technology (IGT)</b> 10 Memorial Blvd. Providence, RI 02903 401-392-1000; www.igt.com	Design, manufacture, and marketing of electronic gaming equipment and systems products	31	34	199	Renato Ascoli CEO, North America Gaming/Interactive	1981
7	<b>Advanced Technology Materials Inc. (ATMI Inc.)</b> (4) 7 Commerce Drive Danbury, CT 06810 203-794-1100; www.entegris.com	Semiconductor materials, and materials packaging and delivery systems used in the manufacture of microelectronics devices	22	15	79	Bertrand Loy President & CEO, Integris	1966 (5)
8	<b>Yale University</b> 105 Wall St. New Haven, CT 06511 203-432-4771; yale.edu	Private university	21	28	118	Peter Salovey President	1701
9	<b>University of Connecticut</b> 115 N. Eagleville Road Storrs, CT 06269 860-486-2000; www.uconn.edu	Public university	21	20	96	Susan Herbst President	1881
10	<b>Boehringer Ingelheim International GMBH</b> 900 Ridgebury Road Ridgefield, CT 06877 203-798-9988; www.boehringer-ingelheim.com	Pharmaceuticals and other healthcare products for humans and animals	20	25	106	Paul R. Fonteyne President & CEO	1885 (6)
11	<b>Otis Elevator Co.</b> 10 Farm Springs Road Farmington, CT 06032 860-676-6000; www.otis.com	Elevators, escalators and moving sidewalks	19	25	117	Philippe Didier Delpech President	1853
12	<b>Bristol-Myers Squibb Co.</b> 5 Research Parkway Wallingford, CT 06492 (7) 203-677-6000; www.bms.com	Development and manufacturing of biopharmaceuticals	16	45	166	Giovanni Caforio CEO	1858
13	<b>ASML Holding N.V.</b> 77 Danbury Road Wilton, CT 06897 (8) 203-761-4000; www.asml.com	Design, manufacture, and services of semiconductor processing equipment used in making integrated circuits	16	22	77	Peter Wennink President & CEO	1984
14	<b>Hartford Fire Insurance Company (a.k.a. The Hartford)</b> 1 Hartford Plaza Hartford, CT 06155 860-547-5000; www.thehartford.com	Insurance and investment services	14	42	155	Christopher J. Swift CEO	1810
15	<b>Pitney Bowes Inc.</b> 3001 Summer St. Stamford, CT 06926 203-356-5000; www.pb.com	Mail-processing equipment and integrated mail products	13	26	216	Marc B. Lautenbach President & CEO	1920
16	<b>Pfizer Inc.</b> 235 E. 42nd St. New York, NY 10017 212-733-2323; www.pfizer.com	Human and veterinary biopharmaceuticals	13	22	82	Ian C. Read CEO	1849
17	<b>PerkinElmer Health Science Inc.</b> 29 Business Park Drive Branford, CT 06405 203-488-8899; www.perkinelmer.com	Products and services for diagnostics, research, environmental, industrial, and laboratory markets	13	19	67	Robert F. Friel President & CEO	1947
18	<b>Alstom Technology LTD (Alstom Power)</b> 2000 Day Hill Road Windsor, CT 06095 860-285-4898; www.alstom.com	Power generation	13	10	49	Patrick Kron CEO	1912
19	<b>Life Technologies Corp.</b> (9) 81 Wyman St. Waltham, MA 02451 781-622-1000; www.lifetechnologies.com	Life-science products	10	22	70	Mark N. Casper President & CEO, Thermo Fisher Scientific	1962
20	<b>Henkel of America Inc.</b> (10) 1 Henkel Way Rocky Hill, CT 06067 860-571-5100; www.henkelna.com	Adhesives, laundry, home and beauty care technologies	10	1	42	Jeffrey Piccolomini President	1876 (6)
21	<b>Spine Wave Inc.</b> 3 Enterprise Drive, Suite 210 Shelton, CT 06484 203-944-9494; www.spinewave.com	Development and delivery of medical devices for the treatment of spinal disorders	9	14	47	Mark LoGuidice CEO	2001
22	<b>Stanley Black &amp; Decker Inc.</b> 1000 Stanley Drive New Britain, CT 06053 860-225-5111; www.stanleyblackanddecker.com	Tools and security systems	9	8	49	John F. Lundgren Chairman & CEO	1843

Source: U.S. Patent Office. Note: Patent origin is determined by the residence of the first-named inventor.  
(1) Previously known as Tyco Healthcare Group LP, Covidien was a part of Tyco International; it is now joined with Medtronic.  
(2) Patents granted under Hamilton Sundstrand Corp., which combined with Goodrich in 2012 to form UTC Aerospace Systems.  
(3) On Nov. 6, 2015, Lockheed Martin acquired Sikorsky Aircraft from Farmington-based United Technologies Corp. for \$9 billion. Sikorsky will remain headquartered in Stratford.  
(4) An Entegris Company.  
(5) Year founded as Fluoroware Inc.  
(6) Founding date for parent company.  
(7) In early 2018, BMS plans to close Wallingford site and move 900-plus employees to other locations in Connecticut and Cambridge, Mass.  
(8) One of two manufacturing and R&D sites in the U.S. Headquartered in the Netherlands.  
(9) In Feb. 2014, was acquired by and became a brand of Thermo Fisher Scientific Inc. Address and phone is for Thermo Fisher Scientific.  
(10) North American affiliate of Henkel AG & Co. KGaA based in Germany.  
—Compiled by Stephanie R. Meagher.

► Did we miss you?

We want to publish the most complete and accurate lists possible. To correct an error or submit information, contact Stephanie Meagher, research director, at (508) 755-8004, ext. 262 or smeagher@nebusinessmedia.com.

To view the full list, please visit HartfordBusiness.com





TimePorter (interior and exterior views) from Twelve South, [www.twelvesouth.com/product/timeporter](http://www.twelvesouth.com/product/timeporter), \$49.99



# High-tech Father's Day gifts for C-level execs

By Keith Griffin

[kgriffin@hartfordbusiness.com](mailto:kgriffin@hartfordbusiness.com)

What's a Father's Day without a high-tech robot Dad can call his very own? Here's our annual look at some of the items you might want to consider for the C-level executive on your Father's Day shopping list. Of course, they also all make excellent really late Mother's Day gifts if you're still looking for that perfect something.



BIG-i robot,  
[www.nxrobo.com](http://www.nxrobo.com),  
\$699

## BIG-i robot

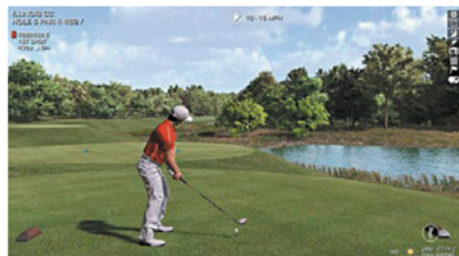
With its voice programming, face recognition and motion tracking, BIG-i can act like another pair of eyes around the house. BIG-i can be programmed to spot a child picking up fruit and remind him to wash his hands first. When BIG-i sees someone leaving the kitchen, it can remind you to turn off the oven.

The BIG-i robot won't be available until the fall, but it's so darn fascinating you might just want to pre-order one now and present a gift certificate on Father's Day.

Cost is expected to be \$699. More information is available at [www.nxrobo.com](http://www.nxrobo.com).

## Jack Nicklaus Perfect Golf

Playing golf can take a lot of time when you do it amidst the fresh air. Playing online can be so much faster. Of course, golf games are



Jack Nicklaus Perfect Golf, [www.jacknicklausperfectgolf.com](http://www.jacknicklausperfectgolf.com), \$34.99

a dime a dozen, but this one needs consideration because it's from Jack Nicklaus.

Jack Nicklaus Perfect Golf not only lets you play golf, but you can design the courses you play on. Most golfers at one time or another have had the itch to design their own holes.

The physics engine, built specifically for golf, implements true skid and roll bounce physics, as well as accurate green-speed measurements. Inside the game, users can: select different swing mechanics, including full controller support; choose various time-of-day and weather options; customize players and golf clubs; and select from multiple difficulty options to play the courses they've designed.

Jack Nicklaus Perfect Golf is currently available on Steam for Windows, OSX and Linux ([www.jacknicklausperfectgolf.com](http://www.jacknicklausperfectgolf.com)). The game will be offered soon on a variety of other platforms, including consoles and Android TV. The cost is \$34.99.

## TimePorter for Apple Watch

Twelve South unveils TimePorter, a new travel tote and portable charging stand for Apple Watch. Resembling a luxury eyeglass case, TimePorter is designed to hold your Apple Watch charging cable, extra watch bands, USB chargers and more. The case incorporates the Apple Watch charging disc and converts into a travel charging and display stand.

Outside, TimePorter is wrapped in soft black or white leather. Custom hinges open to a full 180-degrees. A silicone plug covers and protects the charging port when not in use with the charging disk. A hidden magnetic closure keeps everything sealed and secure when traveling.

Plus, I like the fact it looks like an eyeglass case. Maybe that will make it less of a target for opportunistic thieves.

The cost is \$49.99. More information is available at <http://www.twelvesouth.com/product/timeporter>

## Weego Jump Starter Battery+

I'm a big believer in these small jump starter batteries that can be stored anywhere, including a boat or camper. Sometimes things can go wrong in the most inconvenient places and it's good to have this little piece of reassurance with you.

Starting at a \$99 suggested retail price, Weego Jump Starter Battery+ is affordable, paying for itself with just one use (ever pay for a boat tow?). Of the three Jump Starter Battery+ models available, the professional model can jumpstart gas engines up to 9.6-liter (4.8-liter diesel).

But the beauty of this line of batteries is it can be used to charge most anything with a USB cord. Plus, Weego jump starters are incredibly long-lasting — created to withstand 1,000 charging cycles and losing only 2 to 5 percent charge per month when stored. All models feature a built-in flashlight to help you see through the jump and the two largest models have SOS and strobe light functions for emergencies.

Outside of emergencies on the road or water, Weego is there no matter what. Jump Starter Battery+ will also charge anything with a USB port: phones, speakers, tablets, etc. And the two largest models also charge laptops.

Weego is available throughout the U.S.



Weego Jump Starter Battery+, [www.myweego.com](http://www.myweego.com), starting at \$99

in marinas, auto and motorcycle dealerships, boat service and supply shops, sporting goods and outdoor outfitters, in addition to online retailers. Log onto <http://www.myweego.com> for more info.

## The ProEnergy Towel

OK, so not all gifts are high tech. This one gets included just because it's different and seems to work well, especially for sports on hot summer days.

The ProEnergy Towel uses smelling salts in the form of an essential oil infused-disposable towel. It's considered an alternative to the energy-product market. The towels blast open the capillaries in your nose, which provides a flood of oxygen to your brain and body, the company says.

Cost is \$1.99 per towel, which is less than a 5-Hour Energy Drink costs. Oddly, the 24-pack price is \$47.76, which saves you exactly nothing. The towels can be purchased at various outlets. More information is available at [www.proenergytowel.com](http://www.proenergytowel.com). ■



Largest NASA contract actions in Connecticut

(Ranked by dollars obligated, FY 2015)

Rank	Vendor	\$ obligated	Contracting agency	Date signed	Award type/ Description	Vendor top executive
1	United Technologies Corp. 1 Financial Plaza Hartford, CT 06103 860-728-7000; www.utc.com	\$1,800,000	Glenn Research Center	October 8, 2014	R&D - space: aeronautics/space technology (advanced development) Delivery order	Gregory J. Hayes President & CEO
2	United Technologies Corp. 1 Financial Plaza Hartford, CT 06103 860-728-7000; www.utc.com	\$900,000	Glenn Research Center	May 18, 2015	R&D - space: aeronautics/space technology (advanced development) Definitive contract	Gregory J. Hayes President & CEO
3	United Technologies Corp. 1 Financial Plaza Hartford, CT 06103 860-728-7000; www.utc.com	\$796,840	NASA Shared Services Center	September 21, 2015	R&D - space: science/applications (basic research) Cooperative agreement	Gregory J. Hayes President & CEO
4	Qualtech Systems Inc. 99 E. River Drive East Hartford, CT 06108 860-257-8014; www.teamqsi.com	\$750,000	NASA Shared Services Center	May 12, 2015	R&D - space: science/applications (basic research) Definitive contract	Krishna R. Pattipati Co-founder, chairman & CEO
4	Thoughtventions Unlimited LLC 40 Nutmeg Lane Glastonbury, CT 06033 860-657-9014; www.tvu.com	\$750,000	NASA Shared Services Center	May 27, 2015	R&D - space: aeronautics/space technology (basic research) Definitive contract	Stephen Bates President
6	Qualtech Systems Inc. 99 E. River Drive East Hartford, CT 06108 860-257-8014; www.teamqsi.com	\$749,999	NASA Shared Services Center	May 18, 2015	R&D - space: science/applications (basic research) Definitive contract	Krishna R. Pattipati Co-founder, chairman & CEO
7	Sustainable Innovations LLC 111 Roberts St., Suite J East Hartford, CT 06108 860-652-9690; sustainableinnov.com	\$749,158	NASA Shared Services Center	May 20, 2015	R&D - space: aeronautics/space technology (basic research) Definitive contract	Trent Molter Founder
8	Proton Energy Systems Inc. 10 Technology Drive Wallingford, CT 06492 203-949-8697; protononsite.com	\$744,200	NASA Shared Services Center	May 21, 2015	R&D - space: aeronautics/space technology (basic research) Definitive contract	Robert Friedland President & CEO
9	United Technologies Corp. 1 Financial Plaza Hartford, CT 06103 860-728-7000; www.utc.com	\$650,000	Glenn Research Center	January 15, 2015	R&D - other: research and development (basic research) Definitive contract	Gregory J. Hayes President & CEO
10	United Technologies Corp. 1 Financial Plaza Hartford, CT 06103 860-728-7000; www.utc.com	\$578,332	Glenn Research Center	January 27, 2015	R&D - space: aeronautics/space technology (advanced development) Delivery order	Gregory J. Hayes President & CEO

—Compiled by Stephanie R. Meagher.

To view the full list, please visit HartfordBusiness.com

Quality Construction +  
Butler Manufacturing =  
Repeat Customers



Goodwill Brookfield | 2007 | 13,050 sq. ft.



Goodwill Westport  
2011 | 9,960 sq. ft.



Goodwill Torrington  
2002 | 14,690 sq. ft.

Contact us at 1-855-BUILD-86 or visit us on the web.



©2011 BlueScope Buildings North America, Inc. All rights reserved. Butler Manufacturing™ is a division of BlueScope Buildings North America, Inc.

2155 East Main Street • Torrington, Connecticut 06790

Connecticut--Access Capital  
to Grow or Start Your  
Small Buisness!

\$50,000 to \$500,000



We can help CT Small Business Owners that don't qualify for a bank loan because they:

- Are too small or a start-up
- Had credit issues in the past, but not now
- Have cash-based income
- Operate in an industry that is not preferred like restaurants or trucking

Call today 212.231.4310  
VEDC Tri-State Business Opportunity Fund  
www.vedc.org/tri-state

About VEDC  
Founded in 1976, VEDC is a nonprofit that has earned a reputation for helping small businesses unable to qualify for traditional bank financing. Offering individualized service and reasonable costs, VEDC has loaned more than \$360 million to 100,000-plus small



Here to make  
Connecticut  
a healthier  
place to live  
and work.

---

**Top choice**  
for individual and  
small business  
**health plans**  
in Connecticut.\*

---

[connecticare35.com](http://connecticare35.com)

**Connecti****Care**<sup>®</sup>

\*Connecticut Insurance Department, September, 2015;  
Access Health CT, January, 2016; Centers for Medicare & Medicaid Services, January, 2016.

© 2016 ConnectiCare, Inc. & Affiliates



# Get What You Need to Achieve

Monday, June 13, 2016

## Featured Seminar

### The New Connecticut Uniform LLCs Act

Marcel J. Bernier, Murtha Cullina LLP



Paul B. Edelberg, Fox Rothschild LLP



Matthew H. Gaul, Carmody Torrance Sandak Hennessy LLP



David M. Levine, Cohen & Wolf PC



Mark G. Sklarz, Green & Sklarz LLC



CONNECTICUT  
LEGAL  
CONFERENCE



Presented by:



Gold Sponsor:



Silver Sponsors:



Find out more and register at [ctlegalconference.com](http://ctlegalconference.com)

## Get local breaking business news daily!

HARTFORD BUSINESS JOURNAL

HBJToday and



It's the up-to-date information you need to do better business!

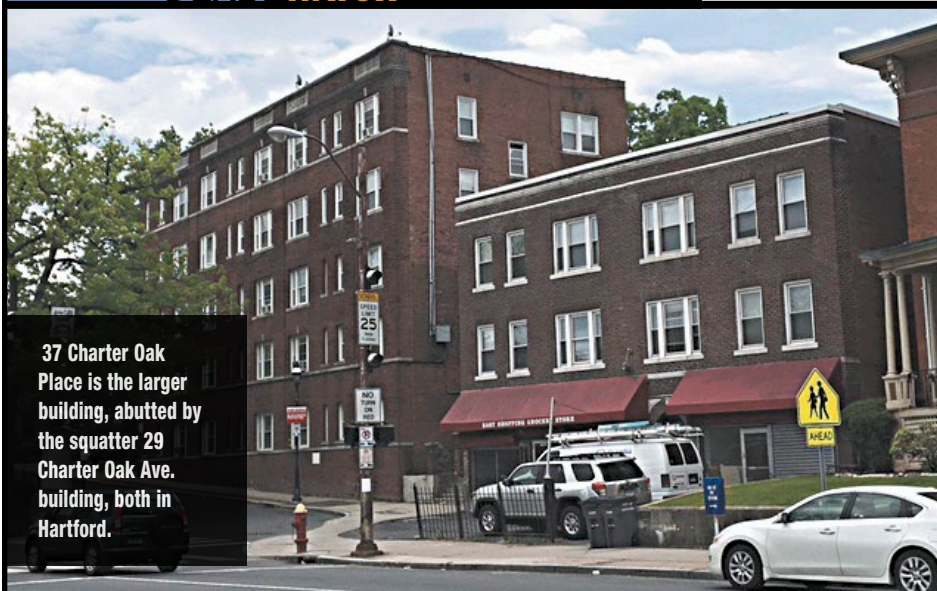
Sign up today at  
**HartfordBusiness.com:**  
Click on the  
'SUBSCRIBE' button

From Central Connecticut's  
trusted business news source.

HARTFORD BUSINESS JOURNAL

HBJToday and CT Morning Blend are FREE  
and you may unsubscribe at any time.

## DEAL WATCH



37 Charter Oak Place is the larger building, abutted by the squatter 29 Charter Oak Ave. building, both in Hartford.

## Two South End Hartford apartments bring \$4.5M

A pair of Hartford apartments totaling 80 units in the city's South End have been sold, a loan broker says.

New York-based Aria Legacy Group LLC acquired a 70-unit property at 37 Charter Oak Place and another at 29 Charter Oak Ave., with 10 units and a pair of ground-floor spaces from seller DR Management, according to the acquirer's lending broker Eastern Union Funding.

According to Eastern Union, it arranged \$4.5 million in acquisition financing for the two apartment communities in the South Green neighborhood with CBRE Capital Markets. Purchase price wasn't disclosed.

Both were built in the 1930s and underwent a full rehabilitation in 2014, according to an Eastern Union spokeswoman. Their combined occupancy rate is 98 percent.

With the latest acquisitions, privately held Aria has expanded its Connecticut footprint. Last November, it acquired a pair of Waterbury apartment complexes, Eastern Union said.

### \$1.12M for Bobcat sites

An East Hartford industrial building is one of a pair of Connecticut/Massachusetts properties housing Bobcat earth-



50 & 54 Alna Lane in East Hartford.

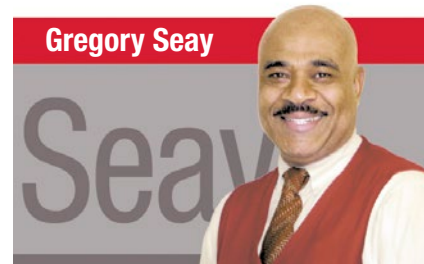
moving/excavation equipment dealerships that recently sold for a combined \$1.12 million, brokers say.

SSG Holdings LLC acquired the 12,404-square-foot building on twin lots totaling 3 acres at 50 and 54 Alna Lane from sellers MEDD Co. LLC and Alna East LLC, according to broker Reese Commercial.

The second property sold was an 8,400-square-foot industrial building on a half-acre at 181 Wayside Drive in West Springfield, Mass., Reese said.

Bobcat of Connecticut Inc. is a tenant

### Gregory Seay



in both sites for its regional sales-service dealerships, Reese said.

### Uhart's Bloomfield renewal

The University of Hartford has renewed its 9,400-square-foot lease of Bloomfield industrial space that The Hartt School of Music uses to build production sets.

The Hartt School has used the space at 522 Cottage Grove Road as its set-building shop since 2001, the university said.

Kinneret Associates LP owns the 64,000-square-foot, multi-tenant industrial complex on 22.3 acres.

Sentry Commercial was the sole broker in the lease.

### Bristol's Park Plaza sold

Bristol's Park Plaza shopping center recently drew a \$4.725 million sale price at auction, brokers say.

Ettcon & Co. LLC of Granby on May 10 sold the 45,000-square-foot property at 45, 59 and 81 N. Main St., according to selling broker Real Living Wareck D'Ostilio.

Arnold Peck Realty World represented Ettcon & Co.

The shopping center will remain as is, the selling broker said.

### Plastic Mold's E. Windsor relo

Plastic Mold and Design LLC has leased 1,560 square feet of industrial space in Vernon to relocate from East Windsor.

The space is inside the 52,000-square-foot industrial building on six acres at 77 Industrial Park Road that landlord Mel-Pet Realty Co. owns, according to sole broker Sentry Commercial.

Plastic Mold relocated from North Road in East Windsor.

Deal Watch wants to hear from you. E-mail it, along with contact information to: [gseay@HartfordBusiness.com](mailto:gseay@HartfordBusiness.com). Gregory Seay is the Hartford Business Journal News Editor.



# CT Business Expo



Presented By:  
**COMCAST  
BUSINESS**

16th ANNUAL  
**Thursday, June 9, 2016**

Connecticut Convention Center • Hartford, CT  
Show: 9am-4pm; Networking Event: 4pm-6pm  
FREE Admission • [www.CTBEXPO.com](http://www.CTBEXPO.com)

## 2016 OFFICIAL SHOW GUIDE

LIKE US  
ON



**Tweet at**  
**#CTBEXPO**  
Follow us live!

Produced By:

**HARTFORD BUSINESS JOURNAL**

Platinum Sponsors:



Gold Sponsors:



Event Partners:



Connecticut  
Economic  
Resource Center  
*Collaboration at Work*



Department of Economic and  
Community Development



Supporting Partners:



Media Partners:



Registration  
Sponsor:



**Save time! Don't wait in line! Pre-register today!**

**LEARN • CONNECT • PROSPER**

*Bring your entire team for an invaluable day of  
learning, networking and face-to-face time!*

**View the full schedule, pre-register and print  
your badge today at [www.CTBEXPO.com](http://www.CTBEXPO.com)**





**The Largest B2B Expo in CT**  
**Don't Miss it!**  
**FREE ADMISSION**  
**www.CTBEXPO.com**

## EXPO SPOTLIGHTS:

Be sure to check out these exhibitors offering informational sessions, special demos, exciting giveaways and more!

Company	Spotlight	Duration & Time(s)	Booth #	Company	Spotlight	Duration & Time(s)	Booth #
<b>Ash Creek Enterprises, Inc.</b> www.ashcreek.com	Come visit Ash Creek Enterprises, Inc. in booth 641. We will be running video demonstrations on how easily you can protect your data and recover from costly downtime. Drop a card in our bowl to be eligible for a free consultation and a pair of Beats Headphones	Video demonstrations 10am, 12pm and 2pm. Raffle drawing 3:30 PM	641	<b>IT'S YOUR CALL</b> www.itsyourcall.com	Visit our booth to learn about the best ways generate leads. Come see Ceri Ruenheck speak in the Technology hub from 1:30-2:15 about "Prospecting in the Age of Technology"	Discussions: All Day	337
<b>BBB Serving Connecticut</b> www.bbb.org	Join us in the BBB Pavilion & help strengthen your business "game plan" for a chance to win a Fitbit ChargeHR!	All Day	406 & 407	<b>MaryKay</b> www.marykay.com/jmcnulty8	Come to our table to see the latest products for skincare, sun protection and cosmetics. Drop by to browse what's New with MaryKay, to ask questions about your skincare needs, sign up for a free facial and makeover and to enter a drawing for fabulous prizes!	Advanced Beauty Consultants All Day. Drawing: 3pm	328
<b>Beirne Wealth Consulting</b> www.beirnewealth.com	We will be talking about financial planning, wealth management, retirement planning and other financial services. Enter to win a wine basket.	Discussion: All Day; Raffle Drawing: 3PM	401	<b>Massage Envy</b> www.massageenvy.com/clinics/CT/South-Windsor.aspx	We will be offering complimentary chair massage by our professionally licensed massage therapists. Our estheticians will also be on hand to offer a facial evaluation and advise on skin care.	All day	445
<b>Boomer Den, LLC</b> boomerden.com	"Internships for Grown-ups" explained. Stop by to learn the power of mid-lifers! Free Give-Aways and Sign-ups for Prize Drawing!	All Day	524	<b>MegaSys Wide Format</b> www.megasysinternational.com	Come see us demonstrate wide format printing with the newest technology	All Day	644
<b>Bruce McNaughton, "Power Life Mentor"</b> www.LearnFromBruce.com	Would You Like To Get Paid For Something You Have Been Doing Your Whole Life For Free?	All day discussions	307	<b>Nutmeg Technologies</b> www.Nutmegtech.com	Come join the discussion and find out how to turn technology into your advantage. Learn about: Network Security, Data Protection, Video Surveillance and Unified Communications with Cisco, Axis, RingCentral and more. Enter to win thousands of dollars in technology prizes!	Discussion: All Day Raffle Drawing: 3:30pm	635
<b>Comcast Business</b> www.business.comcast.com	Comcast is providing IP voice demos, a lounge and a charging station. Enter to win a New England weekend getaway or try the cash cube in the lobby to win great prizes!	All Day	435	<b>Rider Productions</b>	Event experts for over 30 years, now business and personal travel agents! Come hear the great new news and enter to win a restaurant gift certificate	All Day	424
<b>ConnectiCare</b> www.ConnectiCare.com	Visit ConnectiCare in booth #545 for all your questions and needs regarding Health Insurance	All Day	545	<b>Sign Pro</b> www.signpro-usa.com	We have a New Britain police vehicle in our booth that we wrapped to support Breast Cancer Awareness. Come sign the vehicle to show your support for Breast Cancer Awareness and see how we can help you with all of your sign needs!	All Day	440
<b>Cox Business</b> www.cox.com	Stop by the Cox Business Booth, #509, to learn more about our managed, hosted services that help you run your business more effectively	All Day	509	<b>Sonny's Place</b> sonnysplace.com	Come talk to us about YOUR next event. We are a great place to hold an array of events from corporate outings, company picnics, team building events, reunions, jack & jills, fundraisers, retirement parties, weddings, birthdays, and any reason you can think of to come celebrate with a twist. Enter our raffle to win a \$100 Sonny's Place gift card!	All Day	639
<b>CPR Training Professionals, LLC</b> cprtrainpro.com	Come see how our CPR and First Aid training and supplies can improve the safety profile of your business	All day: See how to use an Defibrillator!	500	<b>The Pita Group</b> www.thepitagroup.com	Come visit Pita in the Pocket in the lobby!	All Day	Lobby
<b>CTrides</b> www.ctrides.com	Visit us at booth #402 for information and resources for CT commuters	All Day	402	<b>We Care Computers</b> www.wecarecomputers.com	Come and have a conversation on today's technology and how to make your company more efficient with the power of the cloud and beyond. Enter to win our raffle prizes.	Raffle drawing all day	331
<b>Earthlight Technologies</b> www.earthlighttech.com	Learn how an energy project can benefit your business with a free, no-obligation energy assessment	All Day	631	<b>Xfinity</b> www.xfinity.com	Visit the Xfinity Technology Hub and learn how to get premium entertainment today	All Day	649
<b>Express Strategies</b> www.express-strategies.com	Learn how our advocacy writing can help position your business as a thought leader in your industry... and drive customers to want to learn more!	Check out the Sales Education Hub at 1:30; Enter our free drawing all day!	412				
<b>Get Connected LLC</b> www.getconnectedct.net	Come see our live demos of Voice and Data solutions and consult with us on your technology issues.	All Day	331				
<b>Hartford Business Journal</b> www.HartfordBusiness.com	Visit our booth to give YOUR opinion on OUR redesign. We are looking for the consumer's view on how to update our brand. Look at sample cover pages, logos and the website and let us know what you think!	All Day	513				

**Ribbon Cutting Ceremony**  
**Join us!**  
**9:00 a.m. in the Marketing Hub**

### CT CHAMBER ALLEY

Visit your local CT chambers!

North Central Connecticut Chamber of Commerce  
 Quinnipiac Chamber of Commerce  
 Rocky Hill Chamber of Commerce  
 Simsbury Chamber of Commerce  
 West Hartford Chamber of Commerce  
 Wethersfield Chamber of Commerce



Join us for the launch of the 2016 edition of  
**Doing Business in Connecticut Magazine!**  
 at the Commissioner's Reception

**3:00 - 4:00pm**

in the State of Connecticut Corridor

**Statewide Networking Extravaganza** **4pm-6:00pm**

Whether attending or exhibiting, wrap up your day by joining us for one last burst of business building in the CT Convention Center Atrium. Food, cash bar and music!

Hosted By  
**HARTFORD BUSINESS JOURNAL**



**You're Invited!**



# Exhibitors

Company Name	BOOTH #
ACT Group	539
Agera Energy	619
Albertus Magnus College	447
Alzheimers Association - CT Chapter	537
Artemisia Collections.....Retail & Entertainment HUB	537
Ash Creek Enterprises, Inc.	641
Associated Builders Inc.	528
Aurora Women and Girls Foundation	349
Barter Business Unlimited	419
Base Technologies	508
Bassett Yacht and Boat Sales	114
Better Business Bureau of CT	406&407
Beirne Wealth Consulting	401
BlueRock Energy	529
Boomer Den	524
Braman Termite & Pest Elimination	409
Bristol Development Authority	531
Business West & Health Care News	518
C-Tec Solar	400
Call a Doctor Plus	549
Cambridge College	444
Casanova Remodeling	414
Cash Recovery Specialists	427
CCSU/ITBD	350
Center for Latino Progress	547
Chelsea Groton Bank	403
Chiromark, LLC	546
Chris Teebo Films	315
Clean Kangen Water	307
Co-Communications Marketing & Public Relations	812
Colt Gateway	730
Comcast Business	435
Comcast Spotlight	446
Community Health Services, Inc.	550
Concentra Urgent Care	551
Conklin Office Furniture	308
ConnectiCare	545
Connecticut Basement Systems	420
Connecticut Computer Service	434
Connecticut Technical High School System (CTHSS)	507
Costco Wholesale	634
Cox Business	509
CPR Training Professionals	500
CREC	425
Crystal Bees.....Retail & Entertainment HUB	526
CT Convention Center	526
CT Employer Support of the Guard	251
CTrides	402
CuraLeaf	321
David Lerner Associates, Inc.	346
DJ Paulie, LLC.....Retail & Entertainment HUB	453
Doing Business In Connecticut Magazine	726
Doosan Fuel Cell	726
DORS - Bureau of Rehabilitation Services	450
Earthlight Technologies	631
East Point Systems, Inc.	520
Energize CT	625
Enfield Stationers	620
Enterprise Computer, LLC	415
Express Employment Professionals	329
Express Strategies	412
Financial Education Services	636
Flash Your Lash Beauty Bash.....Retail & Entertainment HUB	531
Get Connected LLC	331
Green Earth Energy PhotoVoltaic	626
Greenskies Renewable Energy	624
Harness the Sun	621
Harte Nissan	501
Hartford Area Habitat for Humanity	738
Hartford Business Journal	513
Hartford Courant	418
HealthyCT	613
Help Grow CT	348
Hilton Club New York	448
iDevices	648
Indeed	535
Infinity Group	512
IntellX Solutions	740
It's Your Call	337
Jani-King of Hartford	344
JKS Systems	431
John Casablancas of CT.....Retail & Entertainment HUB	525
Kaplowe Studios	525
Kathy & Company.....Retail & Entertainment HUB	818
Klingberg Family Centers	615
LAZ Fly	615
LeafFilter Gutter Protection.....Retail & Entertainment HUB	339
Liberty Mutual	339

Madsen Group	514
Marketing Solutions Unlimited	712
Marquee Events	313
Mary Kay	328
Massage Envy	445
Megasys International, Inc.	645
Mitchell Dodge	449
Mitchell Selig Ford	436
MJ Remodling	637
N & D Sports	408
NEMSI/Emcor Services	330
Nerium International.....Retail & Entertainment HUB	718
New England Real Estate Journal	544
New England Urgent Care	618
New York Life Insurance Company	736
Nomads Entertainment	635
Nutmeg Technologies	326
Oasis Outsourcing	417
People's United Bank	325
Precision Computer Services	324
Prestige Custom Print LLC.....Retail & Entertainment HUB	638
Print Lime LLC	553
Quast Media LLC	335
Raw Food Central	347
Regions Commercial	347
Renaissance Data Systems.....Retail & Entertainment HUB	630
Renewal by Anderson	424
Rider Productions	428
RiskAware	519
RnB Enterprises, Inc.	552
Rodan & Fields	212
Schumacher Marketing	301
Sea Tea Improv	440
Sign Pro Inc.	421
Sky Property Services	548
Solutions Employee Assistance Program	629
Solvit Home Energy Solutions	639
Sonny's Place	714
Southern CT State University	421
St. Anthony's Book & Gift Shop.....Retail & Entertainment HUB	656
Sweet Natural Product.....Retail & Entertainment HUB	320
Telemundo	656
The Employers Association of the Northeast	320
The Pita Group	Lobby
Touchstone Crystal.....Retail & Entertainment HUB	318
TPI Pay	245
Traci Lynn Fashion Jewelry.....Retail & Entertainment HUB	351
Transfer Enterprises	347
UConn School of Business	347
United Site Services	347

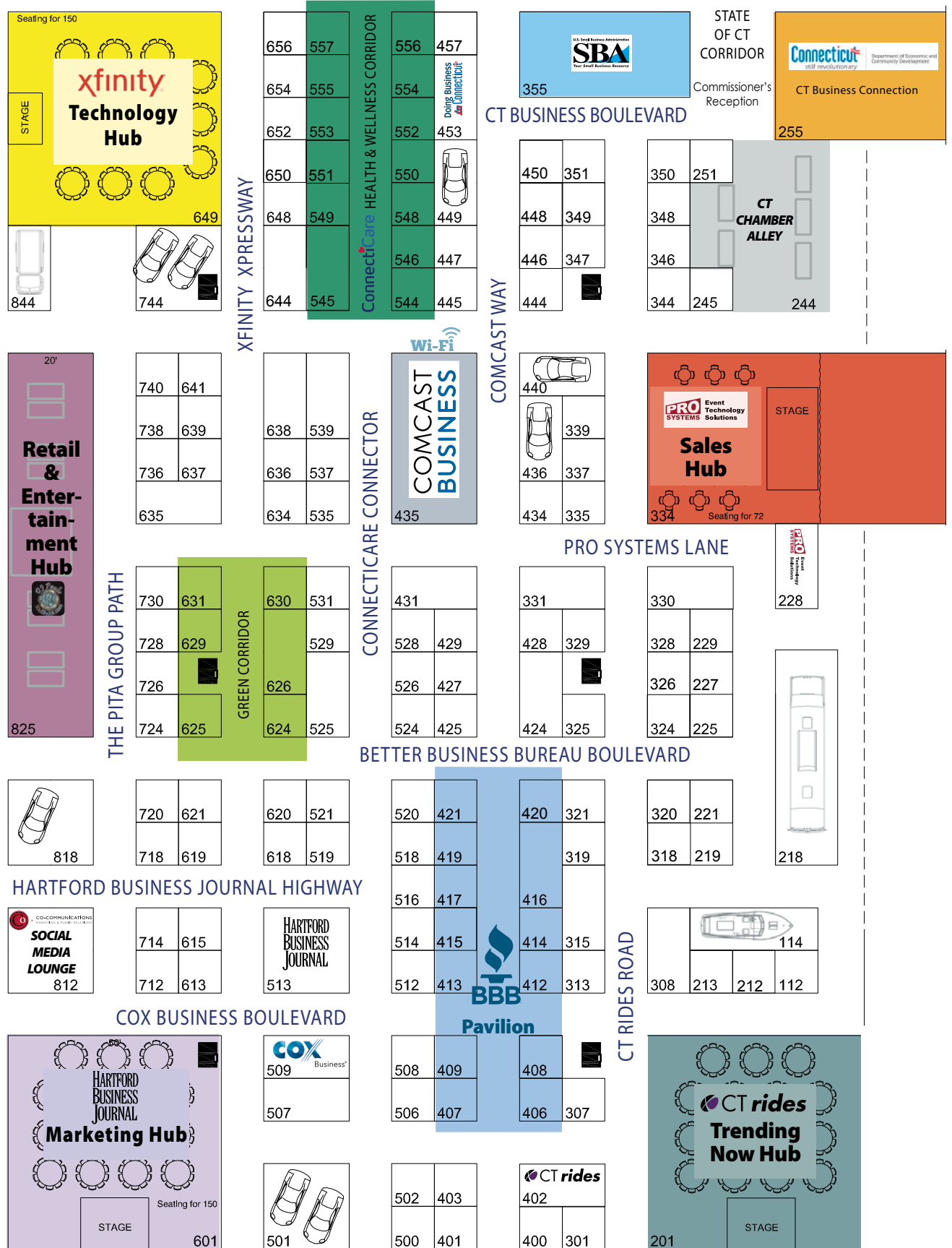
University of New Haven	502
USA Mobile Billboard	844
Valley Property Services	724
W B Hunt Co.	516
Water's Edge Resort & Spa	521
We Care Computers	331
Westfield Bank	213
XL Center	506
Yalber	413
Yankee Home Improvement	429
YP Marketing Solutions	319

**COMCAST BUSINESS** Meet Presenting Sponsor Comcast Business in the center of the show floor!

Enjoy complimentary Wi-Fi, and enter to win a New England Weekend Getaway and other great prizes! Booth # 435

the pita group | MARKETING INTERACTIVE PRODUCTIONS

**IN THE pocket** IN THE LOBBY





# Destinations & Features Preview:



**COMCAST  
BUSINESS**

## 'Entrepreneurs 4 Innovation' Luncheon

Get your tickets early as this will sell out!

11:30 AM - 1:15 PM ~ Sales Hub ~ \$15 per person

Visit CTBEXPO.COM for details and to reserve your seat

### Concert ticket giveaways!



### The Business of Live Music

JIMMY KOPLIK, LIVE NATION  
& MIKE LAPITINO, WPLR

11:30 AM  
Technology HUB

### 10:30 AM: CT rides Trending Now HUB

#### How Teleworking Helps Your Business Weather the Storm

How do you maintain business continuity and productivity? How do you create work/life balance, and job satisfaction? Learn about a FREE state program that will keep your business running!



CONVERSATIONALIST:  
PATRICE DEFILIPPO,  
TELEWORK SPECIALIST  
CTRIDES



CONVERSATIONALIST:  
MARK SOYCHER,  
CBIA

### KEYNOTE SPEAKER

2:30 PM • Technology HUB

First 200 attendees will receive a phone power base!

**xfinity**  
Make Anytime Primetime!



BRIAN FERNEY, DIRECTOR OF  
MARKETING, COMCAST WESTERN  
NEW ENGLAND REGION

This session will help you better understand the tools available through XFINITY, so you can keep up with all your favorite entertainment when you are running your business.



**BBB Pavilion:** Meet some CT BBB Accredited Businesses and the integrity they bring to the marketplace. Don't miss this high-energy, central location on the expo floor!

## ConnectiCare Health & Wellness Corridor

Today's businesses thrive when they have a healthy workplace and employees. Visit this special destination on the show floor if you have questions or needs regarding health insurance, and gather new ideas that can make your company healthier!



Department of Economic and Community Development

### Meet Connecticut's Business Team! State of Connecticut Corridor, Booth #255

- 9:45 am Obtaining Small Business Financing
- 10:30 am Understanding Business Registration and Licensing
- 11:15 am Utilizing Government Contracting and Procurement
- 1:30 pm Accessing Entrepreneurial Programs
- 2:15 pm Becoming Lean and Green
- 3:00 pm Developing Your Workforce

## Commissioner's Reception!

3:00 - 4:00pm

at the CT Business Expo,  
in the Connecticut Corridor on the Show Floor

Hors d'oeuvres and cash bar • Meet 'n' Greet with  
State of CT commissioners, dignitaries, and guests



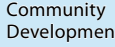
**Bob Santy**  
President & CEO,  
Connecticut  
Economic Resource  
Center



**Commissioner  
Catherine Smith,**  
Department of  
Economic and  
Community  
Development (DECD)



**Commissioner  
James P. Redeker,**  
CT Department of  
Transportation (DOT)



**Resource  
Center**

Booth  
#355

### Education Sessions:

- 9:20 am Registration and Welcome Remarks
- 9:30 am SBA Resource Partners:
- 11:30 am Micro-Lending to Small Businesses
- 12:30 pm Government Contracting:  
Opportunities Available to you
- 1:15 pm Entrepreneurship for Veterans
- 2:15 pm Are You Ready to Export?  
Explore the Benefits & Resources  
Available to You

Visit [www.CTBEXPO.com](http://www.CTBEXPO.com) for more detailed info on these FREE Educational Seminars!

	<b>PRO SYSTEMS</b> Event Technology Solutions <a href="http://www.prosystems.tv">www.prosystems.tv</a>	<b>HARTFORD BUSINESS JOURNAL</b>	<b>CT rides</b> Trending Now Hub	<b>xfinity</b> Technology Hub
<b>9:30 AM</b>	<b>Inspire Yourself to Success</b> Panel Moderator: Gail Lebert, Klingberg Family Centers	<b>Building a Great Brand Name</b> Panel Moderator: Bill Greer, Cashman & Katz	<b>Today's Top Tech Toys and How They Can Help You Grow Your Business</b> Chris Allen, iDevices	<b>Cloud Clarity: An SMB Guide to the Way Things Are</b> Keynote Speaker: Allen Falcon, Cumulus Global
<b>10:30 AM</b>	<b>Communications is the Lifeblood of Sales</b> Panel Moderator: Doug Brown, CT Bar Association	<b>A Stronger Business from the Inside Out</b> Keynote Speaker: Paul Pita The Pita Group	<b>How Teleworking Helps Your Business Weather the Storm</b> Patrice DeFilippo, Telework Specialist & Mark Soycher, CBIA	<b>Leveraging Online &amp; Social Media to Make Your Business Grow &amp; Thrive!</b> Panel Moderator: Bill Kenney, Test My Pitch
<b>11:30 AM</b>	<b>Comcast Business Luncheon: Entrepreneurs 4 Innovation</b> Purchase Luncheon Tickets On- line at CTBEXPO.com	<b>Laser Tag Your Customers with LinkedIn</b> Panel Moderator: Anita Ford Saunders, United Way of Central and Northeastern CT	<b>Front Row Seat to Economic Renaissance in the Region</b> Panel Moderator: Greg Seay, Hartford Business Journal	<b>The Business of Live Music</b> Jimmy Koplik, LIVE NATION & Mike Lapitino, WPLR
<b>1:30 PM</b>	<b>Networking &amp; Prospecting to the MAX!</b> Panel Moderator: Bernard Kavalier, Express Strategies	<b>Staying Ahead of Digital Trends</b> Panel Moderator: Sara Beth Donovan, Mintz+Hoke	<b>Strategies for Recruitment &amp; Retention of the Best Talent</b> Panel Moderator: Doug Brown, CT Bar Association	<b>Prospecting In the Age of Technology</b> Panel Moderator: Duane Cashin, Cashin & Co.
<b>2:30 PM</b>	<b>Looking At The Sale Through The Eyes Of Your Buyer</b> Keynote Speaker: Duane Cashin, Cashin & Co.	<b>Competing &amp; Winning Against the "Large Brands"</b> Panel Moderator: Gene Sheehan Sullivan & LeShane	<b>Millennials - Developing Leaders</b> Panel Moderator: Julie Meehan, HYPE	<b>Xfinity: Make Anytime Primetime!</b> Keynote Speaker: Brian Ferney Comcast Western New England Region



# Credit union fires back

Shannon Hall, allege the credit union artificially inflated profits to boost its top executive's pay.

Nutmeg has denied wrongdoing and has not been hit with state or federal regulatory sanctions stemming from the allegations by Ross and Hall, who are asking for back pay, lost benefits, punitive and other damages, and legal costs and fees.

The lawsuit names both Nutmeg and its CEO John Holt as defendants, alleging that Holt instructed Hall "on multiple occasions" to push expected loan losses out to a future date, instead of recording them the same month they were likely to



John Holt, CEO, Nutmeg State Financial Credit Union

occur on the balance sheet as an "allowance for loan and lease losses." The allowance, which is calculated regularly by banks and credit unions, is a reserve designed to protect lenders from probable credit risks in their loan and lease portfolios.

The complaint also alleges that Holt instructed Ross to stretch out expenses incurred after the closing of an East Windsor branch last year, and that Holt refused to let Ross alter the valuation of a Glastonbury facility that the former CFO believed was overvalued by \$1 million.

The intent of those alleged accounting gimmicks, the suit claims, was to artificially inflate NSFCU's net income, to which the plaintiffs say Holt's bonus and supplemental executive retirement plan (SERP) were tied.

"By pushing out the losses, ... Holt was able to keep ... NSFCU's profits artificially inflated, which allowed his bonus and SERP to be funded, even in months when ... NSFCU's profit targets would have fallen short, and also at the expense of proper reporting practices and against the interests of ... NSFCU's members and the public in general," the suit reads.

The plaintiffs claim that those alleged practices, which are sometimes referred to as "earnings management," violated state and federal law and were inconsistent with Generally Accepted Accounting Principles (GAAP), which all but the smallest federally insured credit unions are required to follow.

The suit alleges four counts of wrongful discharge and one count of defamation (related to a negative performance review placed

in Hall's personnel file).

Asked to confirm whether Ross and Hall were fired, Miguel Escalera Jr. — an attorney for both Nutmeg and Holt — said he couldn't comment, citing personnel confidentiality rules.

## Nutmeg points to clean audit

Nutmeg provided the Hartford Business Journal with a May 31 letter from its external audit firm, remarking on the lawsuit.

The letter from Nearman, Maynard, Vallez — which has offices in Miami and Atlanta — addressed to Holt, notes that the firm didn't find anything amiss with Nutmeg's financials during its most recent audit, for the year ended June 30, 2015.

Certified public accountant Chris Vallez disputed Hall and Ross' allegation that Nutmeg wasn't following GAAP rules. Vallez also said Nutmeg compares favorably to its Northeast peers, with lower than average delinquent loans and higher return on average assets.

During the first quarter of 2016, Nutmeg's loan loss allowance was \$3.2 million, up from \$2.9 million at the end of 2015 and \$2.6 million from the year-ago period, according to data from the National Credit Union Administration.

The credit cooperative posted net income of \$1.5 million in 2015, down from \$2.8 million a year earlier.

"Our report from the most recent audit period ... supports that the credit union is following GAAP," Vallez wrote. "There were no adjustments to the financial statements as presented by management. Additionally, there were no material weaknesses related to control deficiencies noted during our testing of controls. Our opinion on the overall consolidated financial statements was an unmodified or a 'clean' opinion. This is the highest level of assurance an institution can obtain from their audit firm on accuracy of its financial statements."

Lisa Asadourian, a Nutmeg senior vice president, said the outside auditors "directly refute the sensationalized claims made in this lawsuit and reinforce the fact that the lawsuit has no merit."

Noted in and attached to the CPA's recent letter to Holt was a management representation letter attesting to the accuracy of the fiscal 2016 audit. The letter, dated Sept. 18, 2015, is signed by Holt and Ross.

Additionally, neither the state Department of Banking — which is the main regulator of the state-chartered Nutmeg — nor the NCUA, which insures it, has publicly announced any

enforcement actions against the credit union, which has eight area branches and approximately \$397 million in assets.

"There have been no penalties of any kind and no factual basis to impose any penalty," Escalera, Nutmeg's attorney, said.

Ross was hired as CFO on July 12, 2015, while Hall was hired three months later.

Asked for comment on the suit and Nutmeg's defense, Ross and Hall's Hartford attorney, Richard Hayber, wrote in an email: "We won't comment on pending litigation for obvious reasons other than to say that we stand by the allegations in the complaint and we are eager to have our day in court."

## Compensation claims

While the allegations are mainly related to the firing of the two men, the complaint also delves into Holt's compensation, describing his retirement package as "excessive." The suit claims the so-called SERP was costing the credit union approximately \$45,000 per month. The financial value of the bonus incentive isn't disclosed in the suit.

The suit claims examiners from the state's Department of Banking and NCUA expressed concerns in a December meeting about Holt's compensation and its effect on Nutmeg's finances. That meeting capped a required annual examination conducted by the department and NCUA, during which Ross and Hall told examiners about their concerns, the suit said.

HBJ asked the banking department last week to confirm the claim that its examiners expressed concern about Holt's compensation. Department spokesman Matthew Smith declined comment.

"This is a civil lawsuit between a financial institution and two former employees," Smith said. "It is the policy of the [department] to not comment on pending litigation."

An NCUA spokesman also declined comment.

Escalera confirmed that Holt has a SERP, which he said is an executive retention tool OK'd by outside auditors. He also confirmed that Holt has a "pay-for-performance" plan, approved by Nutmeg's compensation committee, and tied to financial performance, member satisfaction and other metrics.

Several U.S. banks have been fined in recent years by the U.S. Securities & Exchange Commission for understating their allowances for loan and lease losses, which the SEC says can be misleading to investors. ■



## Is this \$14,000 device the world's most secure smartphone?

By Ivana Kottasova  
CNN Money

A new \$14,000 device from Sirin Labs that went on sale last week claims to be the world's most secure phone, incorporating military-grade security and technology used by intelligence agencies.

Special features on the company's "Solarin" smartphone include a switch that activates a "security shield" and enables extra encryption.

It also comes with a remote application that allows the owner to locate, lock or even wipe the phone.

Sirin Labs was co-founded by Google alum Tal Cohen, Kazakh businessman Kenes Rakishev and Israeli venture capitalist Moshe Hoge.

The trio hope to cash in on rising privacy concerns among high-profile corporate executives. "Cyber-attacks are endemic across the globe," said Cohen.

Sirin said it has raised \$72 million in venture funding, including an investment from Chinese tech firm RenRen.

There are other smartphone manufacturers who claim their phones are super secure, such as Silent Circle's Blackphone, which is sold for \$799. But Sirin said that high-end design and features set Solarin apart.

The Android phone was developed in Sweden and Israel over a two-year period. The device is made up of over 2,500 components and can be used anywhere in the world.

It has all the classic smartphone features, including a 23.8-megapixel camera, 2k resolution screen, 128 GB internal memory and a fingerprint sensor.

Solarin is heavy, though. At 250 grams, the smartphone weighs almost twice as much as an iPhone 6. ■



## TABLESIDE CHEF DINNERS

### Four Delicious Courses

Thursday nights at 7 pm  
With Chef Rob Maffucci

As featured on Food Network

# \$75

## Per Person

+ tax and gratuity



**Vito's by the Park**  
26 Trumbull St., Hartford, CT 06103  
860-244-2200



Acura of Berlin will relocate later this year to new, larger quarters on the Berlin Turnpike.



▶ from page 1

## Acura of Berlin's new home

the availability of more land from property owners whose intentions have changed over time — have brightened Berlin's prospects.

In the last year alone, there have been 19 commercial ribbon cuttings in town — and more are expected, said Christopher Edge, Berlin's full-time director of economic development.

Just recently, national pet-products and services retailer PetSmart announced its intent to open a second Berlin Turnpike location, occupying the former Sym's off-price clothing store space in the Brickyard Plaza shopping center that fronts the turnpike. Michael's Arts & Crafts opened in the same plaza in Feb. 2015, followed one month later by the debut of Kohl's department store.

This past February, long-time turnpike fixture The Hawthorne Inn reopened with a new owner and restaurant, Casa Mia At The Hawthorne. In March, Euro-American Connections & Homecare reopened a previously vacant, 11,000-square-foot former retail building at 1436 Berlin Turnpike that it bought and renovated into headquarters and for leased office space.

Also, Acura of Berlin owner Jon Orsini

recently acquired 8 acres at Deming Road and the turnpike, adjacent to CVS, to relocate his dealership into a 29,000-square-foot showroom-service center. Orsini also envisions an 18,000-square-foot retail plaza adjoining the dealership. Both sites, representing an investment of about \$12 million, are set to open around Thanksgiving, he said.

The 40,000 cars a day that traverse the turnpike are a potential stream of customers for both enterprises, Orsini said.

"My location is a great location," said Orsini, owner of Executive Auto Group, which five years ago acquired former Morande Acura. "That's why I considered it. I've said this is the place to be."

### What's changed?

Town Manager Denise McNair describes the development unfolding along the turnpike and in other sections of town as "a perfect storm" of events, including the availability of more parcels.

"A lot of the old lots were owned by people who had owned them for many years and now they're wanting to sell," McNair said.

Until 2010, Berlin officials say, their town was abuzz with development of new retail

plazas and other commercial expansion, plus condominium development, along or near the Berlin Turnpike. That is, until the full weight of the Great Recession bore down on Connecticut. The slow economic recovery has made retailers and other businesses more apt to expand and invest. Heightened cooperation between local businesses and the town's economic development, planning and zoning and council bodies is also paying off, town officials say.

Another hindrance, town officials acknowledge, was the town's previous ordinance that limited commercial development along the turnpike to parcels with 20 or more acres. Berlin lowered that commercial lot-size minimum to 5 acres, which Orsini says paved the way for his new dealership and elevated the town's appeal with developers.

But Michael Gallon, managing broker for Reno Properties Group, which has brokered property sales and leases up and down the turnpike, as well as in Berlin's village quadrant, sees limited commercial development opportunities for Berlin. The reason is, Gallon said, the town sat out the trend of "big-box" retail development that neighbors like Newington, Wethersfield,

Cromwell and Rocky Hill exploited to create destination-retail pockets in their communities.

Evidence of that, he said, is that while Berlin has managed to draw such big retail names to the turnpike as Michael's Crafts, Kohl's and, soon, Petco, those merchants filled existing vacancies in Berlin's biggest shopping center, Brickyard Plaza.

"Berlin's play is in town-village development, and not Berlin Turnpike, big-box development," Gallon said.

Open space is also still an issue in Berlin, like in many other Connecticut communities.

Town officials say an easing of tensions between development supporters and residents who prefer to retain more of Berlin's rural, agricultural roots, has helped spur new development.

But there are still efforts to promote open space. Recently, for example, the town took steps to acquire a parking lot adjacent to Chamberlain Highway and other parcels, to expand the town's hiking-biking trail, said Berlin Mayor Mark H. Kaczynski.

"We do want to preserve the rural nature of Berlin," said Kaczynski, who previously sat on the town's planning and zoning board. "We

# NOMINATE YOUR CFO TODAY!



**NOMINATION DEADLINE:**  
**July 6, 2016**

**Nominate at: [HartfordBusiness.com/CFO](http://HartfordBusiness.com/CFO)**

For questions about this event please contact Amy Orsini at 860-236-9998, ext. 134 or [aorsini@hartfordbusiness.com](mailto:aorsini@hartfordbusiness.com).





Maggie Drag, owner of Euro-American Connections & Homecare, bought a former Berlin Turnpike retail building as her headquarters. With Drag is CFO Tom Falik.



Berlin-based MidState Air Compressor Inc. acquired a larger building on the Berlin Turnpike to house the family owned company's expanding operations.

want to preserve the remaining farmland as much as possible."

#### Growth spurt

Since Jan. 2015 — the same month Edge, a former real estate agent, arrived as Berlin's new economic development director — the town has had 22 businesses start up or relocate within its borders, he said.

It's not just retail that's growing in town, Edge said. Four Berlin companies have expanded, with more than 18,000 square feet of new construction. All that activity, Edge said, has filled more than 150,000 square feet of space and brought more than 160 jobs to town. The employers are in industries as varied as retail, commercial and health services, restaurants, distribution and manufacturing.

The fresh development, too, has lifted the town's coffers. In recent years, the bulk of the climb in the town's grand list can be attributed to upgrades to and re-tenanting of Brickyard Plaza, which has seen its assessment increase by \$3 million, Edge said.

All that activity hasn't gone unnoticed by another of Berlin's biggest employers and largest property taxpayers — Eversource. The electric utility has had a hilltop campus at 107 Selden Street, overlooking the turnpike, since 1952. Over the years, the campus has been expanded to 868,000 square feet under roof on

145 acres, said spokesman Mitch Gross.

Gross said the utility has been approached at various times by developers wanting to acquire portions of its Berlin campus, but they were rebuffed. However, Eversource has on the market for an unspecified price a 94,000-square-foot building on 18 acres a few hundred yards north, at 3333 Berlin Turnpike in Newington.

"Many of our Berlin-based employees often do business on the turnpike," Gross said via email, "so we welcome additional retail choices and this boost for the area."

Neighboring Newington, too, has taken note. Economic Development Director Andrew Brecher said his town's efforts some years ago specifying commercial setbacks and other zoning rules have made Newington popular with a number of national retailers, like Target, Lowe's and Wal-Mart. Berlin's turnpike development is an extension of that, Brecher said.

"I believe that all of that benefits everyone," he said.

#### 'Team sport'

According to Edge, many of Berlin's businesses are family owned, most with 20 to 100 workers engaged in or supporting mainly advanced manufacturing. Some are suppliers to jet-engine maker Pratt & Whitney, with others supporting companies in the U.S. and abroad.

Beyond the turnpike, Berlin counts a half

dozen areas set aside for industrial and commercial activity: one is on New Park Drive; a second on White Oak Drive; a third on Four Rod Road; the fourth on Old Brickyard Lane; Christian Lane; and Woodlawn Road.

Depot Crossing, a 16-unit apartment building with ground-floor retail adjacent to the train station on heavily traveled Farmington Avenue, is the town's first transit-oriented development. Completed last year, Depot Crossing's housing is fully occupied, Edge said. A former tool factory in the Kensington section converted to 71 condos that opened a few years ago, The Lofts At Sherwood Falls, has sold out.

"I love Berlin," Edge said, "for the fact that you have industrial, the turnpike, Farmington Avenue and the train station, for a diversity of [economic-development] opportunities."

The Corporation for Independent Living (CIL), the Hartford nonprofit developer of affordable and supportive housing that built both Depot Crossing and The Lofts — investing a combined \$24 million — has found the town more than accommodating, said CEO Kent Schwendy. Berlin granted CIL a tax-abatement vehicle that allowed the nonprofit to perform environmental cleanup of The Lofts' former factory site.

As a result, CIL plans to exercise an option with the town and, if funding allows, erect 14 townhomes directly across from Depot Crossing on Farmington Avenue in spring

2017 — another potential \$4 million investment in the town, Schwendy said.

"They seem to be like-minded that development is a team sport," he said.

Some Berlin business owners, too, say they have found their town accommodating to their needs.

Berlin native Carol Calvo and husband Sal launched their business, MidState Air Compressor Inc., on Deming Road in 2010. Rapid growth prompted them to search central Connecticut for larger quarters, but their ties to Berlin — Sal is a volunteer firefighter — kept them in town.

Ultimately, they located and acquired a 13,000-square-foot, former car-dealership building on the turnpike, that later housed offices for a building-trades organization. The Calvos are renovating it to consolidate their expanding business' three separate locations, totaling about 5,000 square feet in town, into one.

"It's a small town. It's a great town," Carol said. "We just try to give back to the community. I feel very connected to it."

Another Berlin resident, Euro-American founder-owner Maggie Drag, said the town helped her when she ran into resistance from the state about placing her business sign close to the turnpike right-of-way.

"The town," said Euro-American Chief Operating Officer Tom Falik, "has been very good to us." ■



## Honor your Chief Financial Officer for their outstanding performance and commitment.

The CFO of an organization is a vital and often overlooked position in creating business success. The CFO of the Year Luncheon honors these financial professionals for their commitment to excellence and outstanding performance. In addition to an awards event, winners will be recognized in a special issue of the Hartford Business Journal.

Finalists will be recognized at an AWARDS EVENT on: **September 8, 2016**  
at FARMINGTON GARDENS in Farmington, and in a SPECIAL ISSUE of the  
HARTFORD BUSINESS JOURNAL publishing **September 12, 2016.**

Presented By:

**HARTFORD BUSINESS JOURNAL**

Event Sponsors:



Event Partners:





# NOMINATE YOUR FAMILY BUSINESS, OR A FAMILY BUSINESS YOU KNOW, TODAY!



Family businesses are an integral part of the social and business fabric of our state. These awards recognize outstanding achievements in family-owned businesses and tell the story of a select group of the region's most successful firms.

## CATEGORIES:

- Full Time Employees less than 25
- Full Time Employees 25-75
- Full Time Employees 76-199
- Full Time Employees 200+

NOMINATE AT:

[HARTFORDBUSINESS.COM/FAMILYBUSINESS](http://HARTFORDBUSINESS.COM/FAMILYBUSINESS)



**Nomination deadline:**  
August 13, 2016

**Issue date:**  
October 17, 2016

**Event date:**  
October 13, 2016

Contact Amy Orsini at  
860.236.9998 ext. 134  
or email [aorsini@HartfordBusiness.com](mailto:aorsini@HartfordBusiness.com)  
for any questions and link to nomination form.

#HBJFAMBIZ

## GET RECOGNIZED IN 2016 WITH THIS SPECIAL ISSUE AND AWARDS EVENT

Presented By:

**HARTFORD BUSINESS JOURNAL**

Event Sponsors:



Event Partners:



## NONPROFIT NOTEBOOK

### NONPROFIT PROFILE

#### Fidelco Guide Dog Foundation

103 Vision Way, Bloomfield | [www.fidelco.org](http://www.fidelco.org)

#### MISSION

To promote increased independence to men and women who are blind by providing them with highest-quality guide dogs.

#### TOP EXECUTIVE

Eliot Russman, CEO & President

#### SERVICES

Guide-dog provider.

#### FY 2014 SUMMARY

	2013	2014
Total Employees	55	56
Total Assets	\$24,348,827	\$25,027,826
Total Liabilities	\$883,646	\$1,094,388

#### REVENUES

Contributions & Grants	\$4,366,274	\$5,437,986
Program Service Revenue	\$136,698	\$124,754
Investment Income	\$1,177,960	\$1,190,011
Other	\$205,752	\$104,548
<b>TOTAL</b>	<b>\$5,886,684</b>	<b>\$6,857,299</b>

#### EXPENSES

Grants	\$0	\$0
Member Benefits	\$0	\$0
Salaries/Employee Benefits	\$2,443,116	\$2,719,659
Fundraising Fees	\$0	\$0
Other	\$1,792,375	\$2,016,068
<b>TOTAL</b>	<b>\$4,235,541</b>	<b>\$4,735,727</b>
<b>MARGIN</b>	<b>\$1,651,143</b>	<b>\$2,121,572</b>

#### TOP PAID EXECUTIVES (FY 2014)

	Base Salary	Total Compensation & Benefits
Eliot Russman, CEO & President	\$199,350	\$200,602
Julie Unwin, COO	\$106,581	\$114,200

SOURCE: GUIDESTAR IRS 990 TAX FORM



Pictured (from left) are: Bill McCann, Best Cleaners; Shawn McCann, Best Cleaners; and James Little, Connecticut Forest & Park Association.

Best Cleaners donated \$1,100 to the Connecticut Forest & Park Association (CFPA) as part of its annual Earth Day campaign. The intent of the campaign is to create greater awareness of, as well as support for, CFPA programs and services. The donation represented a percentage of Best's Earth Day total sales as well as contributions from individual customers.

Sonia Plumb Dance Co. in West Hartford has received \$45,000 from the Hartford Foundation for Public Giving in support of the company's new Dance Apprenticeship Career Training program.

The program has been developed for high school graduates who wish to pursue dance careers, but cannot currently afford the costs of a college education.

A grant of \$15,000 has been awarded from the Bank of America Charitable Foundation to Oak Hill for the Eleanor A. Brooks Blindness Related Supports Center. The program enhances the quality of life for people who are blind or visually impaired and who are deaf and blind by providing computer training, mentoring, independent-living-skills training, introduction to assistive technology and employment.



**25  
YEARS  
OF**

**UNSCRIPTED, UNFORGETTABLE  
CONVERSATIONS**

**THU . SEP 29 . 2016**

## **RELIGION IN AMERICA 2016**

The changing role of religion in our culture, our politics and our lives

**THU . DEC 1 . 2016**

## **THE FUTURE OF HIGHER EDUCATION**

College 2.0 – What will it look like? What needs to change?

**FRI . MAR 10 . 2017**

## **DISRUPTION!**

Change-makers in business, media & politics

**SAT . MAY 6 . 2017**

## **A CONVERSATION BETWEEN...**

Fascinating people, big ideas

THE CONNECTICUT  
**FORUM**



**2016-2017 SEASON —**

**SUBSCRIBE NOW TO GET THE BEST SEATS!**

**CALL 860.509.0909 OR VISIT CTFORUM.ORG**

**TO SEE THE LATEST LINEUP OF PANELISTS.**

ALL FORUMS LIVE AT THE BUSHNELL AT 8PM.

LIFETIME PATRONS: Aetna | Connecticut Public Television and Radio | The Hartford Financial Services Group | Lincoln Financial Foundation  
The Rosalyn Group | Stanley Black & Decker | Travelers | United Technologies Corporation | Voya Financial



## MOVERS & SHAKERS



Christopher T. Nardi



Amanda M. Cleveland



Dr. Christine Rizk



Megan Barta



Ben Cadwell



Mary J. Meixell



Dr. Michael Ungerleider

### Silver, Petrucelli & Associates names two new associates

Hamden-based Silver, Petrucelli & Associates (S/P+A), an architectural, engineering and interior-design firm, announced that **Christopher T. Nardi**, project architect, and **Amanda M. Cleveland**, registered interior designer, have been named firm associates.

Nardi has worked at S/P+A for more than seven years, starting out as an architectural intern and advancing through the firm. His experience at S/P+A has helped him develop expertise and leadership for a wide range of projects, in all phases, from programming and design, through construction administration.

Cleveland brought interior-design services in-house when she joined the firm more than seven years ago. Today, she mentors a full-time staff of four to develop their knowledge and understanding, gain new skills and advocate for good design.

### Breast surgery specialist joins St. Francis

**Dr. Christine Rizk** has been named director of the Comprehensive Women's Health Center at St. Francis Hospital and Medical Center.

Rizk is the third fellowship-trained breast surgeon to join the team at St. Francis. She will work alongside

Drs. Kimberly Caprio and Niamey Wilson, co-directors of the Hoffman Breast Health Center, which is located in the Comprehensive Women's Health Center.

Rizk has been in practice for more than 11 years and has been on the faculty of Roswell Park Cancer Institute, a National Cancer Institute-designated cancer center, as well as SUNY Stony Brook, where she was an assistant professor of surgery.

### Hartford County Bar Association elects president

Retired associate judge **Anne C. Dranginis** of Litchfield, an attorney in the Hartford office of Rome McGuigan P.C., was elected last month as president of the Hartford County Bar Association.

The following officers also were elected: **Robert E. Kaelin**, president-elect; **Michael Menapace**, treasurer; **Patrick Tomasiewicz**, secretary; and **Thomas A. Gugliotti**, past president.

### Mintz + Hoke promotes two

Avon ad agency Mintz + Hoke of Avon has promoted **Megan Barta** to media planner and **Ben Cadwell** to senior account executive.

Barta joined the agency in 2013 as media as-

sistant. In her new role, she works with the media team to optimize media delivery focused on customer engagement. Barta's clients include brands in the dining and entertainment, insurance and healthcare sectors with national, regional and local campaigns.

Cadwell joined Mintz + Hoke in 2013 as an account executive. In his new role, he oversees inception, development and delivery of marketing programs.

### Quinnipiac announces associate dean for business, engineering school

**Mary J. Meixell** has been promoted to associate dean of the School of Business and Engineering at Quinnipiac University, effective July 1.

Meixell was appointed interim associate dean for the School of Business and Engineering last July. She teaches management and industrial engineering courses and is director of Quinnipiac's accelerated four-year BS/MBA program.

Meixell joined Quinnipiac in Aug. 2006 as associate professor of management.

Prior to joining Quinnipiac, she was on the faculty at George Mason University and a research engineer at both the Massachusetts Institute of

Technology and the University of Virginia.

### CT Dental Association appoints new president

**Dr. Michael Ungerleider**, a dentist for more than 25 years, was installed last month as the Connecticut State Dental

Association's (CSDA) president.

Ungerleider, who will serve a one-year term, has served patients in Granby and the surrounding communities since 1990.

Also, elected to the CSDA board of governors were: **Dr. Gary Linker** of New Britain, president-elect; **Dr. David Fried** of Yalesville, vice president; and **Dr. Al Natelli** of Southington, treasurer. **Drs. Bethaney Brenner, Mark Desrosiers, Steve Hall, Robert Hughes, Tam Le, Laurence Levy, William Nash** and **Stephanie Urillo** also were elected to the board.

### Hartford resident new chairman of YMCA of Metropolitan Hartford board

**Maura M. Cochran** has been named chairman of the board of directors of the YMCA of Metropolitan Hartford for a two-year term. Cochran is principal of Bartram & Cochran National Real Estate Consultants.

She has served as a board member or trustee of the YMCA of Metropolitan Hartford for more than 25 years. Prior to joining the board, she served on the Downtown YMCA's board of advisers, including two years as chairman.

Cochran also serves as corporator of the University of Hartford.

IMAGINE  
THE SKY'S  
THE LIMIT

UNIVERSITY OF SAINT JOSEPH  
CONNECTICUT

## Join us for a gala!

UNIVERSITY OF SAINT JOSEPH  
celebrates

## The Gengras Center School

50 Years of Leadership and Innovation  
in Special Education



GENGRAS CENTER SCHOOL  
UNIVERSITY OF SAINT JOSEPH

FRIDAY, JUNE 10, 2016

at the Connecticut Convention Center

For sponsorship information and reservations,  
contact Kelley Streeter Hill:

[gala@usj.edu](mailto:gala@usj.edu) or 860.231.5228

a special thank you to our sponsors:

#### PLATINUM SPONSOR



#### RECEPTION SPONSOR



#### MEDIA SPONSOR



#### SAPPHIRE SPONSOR



#### PARKING SPONSOR



#### SILVER SPONSORS

360 Corporate Benefit Advisors  
Nick and Kathleen Amatangelo  
B.T. Lindsay and Co., Inc.  
The Children's Museum, Inc.  
ConnectiCare, Inc.  
Eastern Connecticut State University  
The Hartford  
The Hartford Courant  
JCJ Architecture  
K-12 Teachers Alliance  
Metro Realty Group, Ltd.  
Murtha Cullina LLP  
The Simon Konover Company  
Sullivan & LeShane Companies  
The Temple Street Townhouses  
WHAT Swimming





**Some things will never go out of style.**  
Join us in celebrating 20 years of young entrepreneurs.

HARTFORD BUSINESS JOURNAL  
**40**under  
forty  
**20<sup>th</sup>**  
ANNIVERSARY  
1997-2016

## SAVE THE DATE!

### 'BLACK TIE & BLUE JEANS' PARTY

WEDNESDAY, SEPTEMBER 14TH, 2016  
CT CONVENTION CENTER | HARTFORD

**TICKETS:** Individual and Table Pricing Available — see website for details

For tickets, contact Amy Orsini at [aorsini@HartfordBusiness.com](mailto:aorsini@HartfordBusiness.com) or 860-236-9998 ext. 134 or go to [HartfordBusiness.com](http://HartfordBusiness.com) and click on "our Events"

 **#HBJ40U40**

Presented By:

**HARTFORD BUSINESS JOURNAL**

In Association With:

**HYPE**  
HARTFORD YOUNG  
PROFESSIONALS  
& ENTREPRENEURS

Presenting Sponsors:

**COMCAST  
BUSINESS**

 **Webster®**

Event Partners:

 connecticut  
convention center

 **THE Perfect  
PROMOTION**

 **Rider  
Productions**  
EVENT & TRAVEL PARTNERS

Event Sponsors:

 **COX**  
Business

 **the  
pita  
group** | MARKETING  
INTERACTIVE  
PRODUCTIONS

**LUX BOND & GREEN**  
JEWELERS SINCE 1898





PHOENIX

## The Phoenix Cos. Inc.

One American Row, Hartford, CT 06102 | [www.phoenixwm.com](http://www.phoenixwm.com)

The Phoenix Cos. provides life insurance and annuity products in the United States.

**Top Executive:** James D. Wehr, CEO/President

### FACT BOX

**Industry:** Life Insurance

**1Q 2016 Revenue:** \$410.1M

**1Q 2016 Net Income:** (\$42.8M)

**Quarterly Profit Change:** \$31.2M

**Cash:** \$514.4M

**Employees:** 630

**Competitors:** MetLife  
American International Group Inc.  
Prudential Financial

### TOP INSTITUTIONAL INVESTORS

Holder	Shares	% Stake
Toscafund Asset Management LLP	470,392	8.11
Morgan Stanley	365,721	6.31
Dimensional Fund Advisors	304,409	5.25

XNYS:PNX: +20.08 | +119.67%



### STOCK WATCH (as of noon June 2)

**Ticker Symbol:** PNX      **Stock Price:** \$36.80      **Market Cap:** \$213.44M  
**52 Week Range Price:** \$11.12-\$37.86      **Outstanding Shares:** 5.8M

### CORPORATE SUITE (2015)

Executive	Title	Salary	Bonus	Stock Awards	Non-equity Incentive	Total
<b>James D. Wehr</b>	CEO/president	\$700,000	\$0	\$768,634	\$2,156,000	\$3,694,104
<b>Bonnie J. Malley</b>	EVP/CFO	\$385,000	\$0	\$181,178	\$685,000	\$1,289,228
<b>Edward W. Cassidy</b>	EVP, Distribution	\$410,000	\$0	\$153,727	\$1,324,542	\$1,912,869

# Know Someone Who Deserves Recognition for Being a Business Leader?

*Nominate them today for the chance to be recognized with this special award.*

**Special Publication Date:**  
**September 19, 2016**

**AWARDS RECOGNITION EVENT:**  
**November 2, 2016**

To nominate or for more info,  
visit: [HartfordBusiness.com](http://HartfordBusiness.com) and  
Click on the "Our Events" tab



HARTFORD BUSINESS JOURNAL

**Lifetime Achievement AWARDS**  
2016



#HBJLTA

Through the Lifetime Achievement Awards, we seek to identify business leaders from private or public companies whose long-term active engagement in our business community have had significant positive economic impact locally and will teach future generations by example.

**Nominate today! Nominations Close: July 22, 2016**

PRESENTED BY: **HARTFORD BUSINESS JOURNAL**

EVENT PARTNERS: *The Bond Ballroom*

**LOCAL STAGE PRODUCTIONS**

EVENT SPONSOR: **the prita group** | MARKETING INTERACTIVE PRODUCTIONS  
**Perfect PROMOTION**



# THE PERFECT DAY



## STARTS HERE! WITH FIRST ALERT WEATHER



SEARCH NBC CT





EDITORIAL

# Pension fix ignored, but must not be forgotten

**A**t the end of 2015 and start of this year several state leaders, including Gov. Dannel P. Malloy and Comptroller Kevin Lembo, offered up plans to tackle the state's billions of dollars in unfunded pension liabilities, but the issue was largely ignored during the legislative session.

Ongoing budget deficits sidetracked legislative leaders' attention, but this issue can't wait to be acted on much longer. The most recent data to raise alarm bells: Connecticut's pension debt rose to 11.3 percent of the state's overall personal income in 2013, up from 6.2 percent in 2003, according to a new analysis by The Pew Charitable Trusts.

Add in retiree health care and bonded obligations, and Connecticut's indebtedness rose to \$67.5 billion in 2013, giving the state one of the worst debt burdens in the nation. Meantime, another new report from George Mason University ranked Connecticut dead last among the 50 states when it comes to overall fiscal health.

The numbers aren't all that surprising, but they help refocus the spotlight on the looming threat of rising pension costs on the state budget. A study published at the end of last year by Boston College's Center for Retirement Research found that if the state remains on its current path to funding pensions for state workers and teachers, the annual budget expenditure would explode from around \$1.8 billion today (out of an approximately \$20 billion spending plan) to \$6 billion by 2032, a scenario that would wreak havoc on the state's finances.

The threat is so acute that both Malloy and Lembo within a few months of each other starting in November issued plans that aimed to ward off the coming fiscal tsunami.

Malloy's plan included splitting off the 31,600 most expensive retirement system members and paying their benefits over a longer period of time through an annual appropriation in the state budget. Lembo's plan included changing the amortization method so pension payments become more predictable, similar to a fixed-rate mortgage with equal payments throughout the term.

Both also proposed lowering the assumed rate of return on pension investments from 8 percent to 7 percent.

We didn't and still haven't backed either plan, but we do support Malloy's and Lembo's desires to address the issue now, rather than continue to kick the can down the road. If you think next year's projected billion-dollar deficit negatively impacts business confidence, imagine what the threat of annual pension payments going from \$1.8 billion to \$6 billion will do to job growth and investment in the state.

The state's long-term fiscal health was one of the concerns raised by General Electric in its decision to relocate its headquarters to Boston from Fairfield.

This should be a key issue raised during the 2016 election, in which all 187 seats in the state legislature will be up for grabs. While it may not be a sexy issue, it's incredibly important and must be tackled by legislators in conjunction with dealing with projected short-term deficits.

Now more than ever, lawmakers must prove they can walk and chew gum at the same time, by developing long-term solutions to problems that pose both short- and long-term threats.

The state's fiscal health is at stake. ■

► **Now more than ever, lawmakers must prove they can walk and chew gum at the same time, by developing long-term solutions to problems that pose both short- and long-term threats.**

OTHER VOICES

# Rescue cities by letting suburbanites vote there

By Chris Powell

**W**ith state tax revenue declining, those who consider themselves big thinkers have been advocating more regionalism, as if having towns share a dog warden will save them much as long as their municipal employee union contracts remain subject to binding arbitration and thus exempt from serious economies.

In fact, advocacy of regionalism long has been just a cowardly evasion of Connecticut's most expensive policy failures.

In any case, try to find someone who will argue for more regionalism in the context of recent developments in Hartford. The city is beyond insolvent, with the new mayor, Luke Bronin, having to slash its budget and seek concessions from the city employee unions. Meanwhile the minor-league baseball stadium the city last year decided to build is now not only 20 percent over budget but also months late in completion. The entire home season of the baseball team seems likely to be lost.

Of course few observers are surprised by this, competence not being expected from city government. Asked last week about the troubles of the Hartford stadium, even Gov. Malloy remarked that he had not been enthusiastic about it. But the governor could have killed it with a word before it got started. He could have declared that if Hartford, while its school system and police protection were collapsing, really thought it could afford \$50 million to build a minor-league baseball stadium, the state administration, which covers half the city's budget, would reduce financial assistance to the city by whatever amount the city appropriated for the stadium.

Instead the governor, a Democrat, was silent, reluctant to alienate the city's Democratic organization, and now Hartford is out at least \$60 million, and instead of a stadium and minor-league baseball the city more likely can look forward to

years of expensive litigation with the developer.

Meanwhile, the Hartford Courant disclosed last week that even as the city's school administration was closing schools and eliminating services to economize, it was also paying \$61,000 for having sent 33 school employees to a conference in Miami, where the school system got an award, which might as well have been for obliviousness.

Such scandals are typical of Connecticut's cities and they happen because the cities long ago lost their independent, self-sufficient, politically engaged middle class employed in the private sector, becoming dominated instead by the government and welfare classes.

As a result, people who are self-sufficient or aspire to self-sufficiency and aspire to get their children away from the pathology of government-created poverty relocate to the suburbs, where people who pay more in taxes than they receive in income drawn from taxes want nothing to do with regionalism, insofar as regionalism means fluff like overpriced stadiums and Florida junkets.

Though this situation offers suburbanites an escape, it is hideous all the same, since it lets Hartford, Bridgeport, New Haven, and Connecticut's smaller cities remain corrupt and exploited dependencies, free of political pressure or incentive to change.

► **The city is beyond insolvent, with the new mayor, Luke Bronin, having to slash its budget and seek concessions from the city employee unions.**

So the regionalism Connecticut needs should recognize that the state pays too much for its cities for them to function mainly as generators of poverty and patronage. The regionalism Connecticut needs should enfranchise suburban residents

to vote in city government elections and referendums, since suburban residents are already paying half of city government expenses. Connecticut's cities do not have a big enough private sector to bring city government under control, to make it pursue the public interest. But if city elections were actually regional elections, city officials might behave more responsibly — and might not even think of spending money on stadiums and trips to Florida. ■

Chris Powell is managing editor of the *Journal Inquirer* in Manchester.



Chris Powell

## HARTFORDBUSINESS.COM POLL

Does CT have adequate affordable housing?

- ☐ Yes  
☐ No

To vote, go online to [HartfordBusiness.com](http://HartfordBusiness.com).

**Last week's poll results:**  
Should billion-dollar hedge funds get state aid to grow jobs or invest in infrastructure?

30% Yes  
70% No

## Send Us Your Letters

The Hartford Business Journal welcomes letters to the editor and guest commentaries for our opinion pages. Electronic submissions are preferred and welcome at: [editor@HartfordBusiness.com](mailto:editor@HartfordBusiness.com).



# CT should create highway trust fund

By Joseph R. Sculley

In the 2016 legislative session, the legislature considered creating a “lockbox,” a proposal that would have amended the Connecticut Constitution to protect transportation funds. In theory, the proposal would have ensured that “transportation revenues” that are deposited in the Special Transportation Fund would only be spent on “transportation purposes.”

However, the term “transportation” is quite broad, and it should be carefully examined in the context of this fund.

An examination of the Special Transportation Fund reveals a fundamental flaw. The transportation revenues that are deposited into the fund are comprised almost entirely of taxes and fees on cars and trucks. Yet transportation purposes funded by the Special Transportation Fund are not limited to the roads and bridges used by cars and trucks, they also include rail and transit.

According to Federal Highway



Joseph R. Sculley

Administration data, less than 20 percent of Connecticut car and truck taxes and fees like fuel taxes (highway user fees) is spent on highways. That is the smallest percentage of any state. The rest is spent on transit or other general purposes.

Connecticut has some of the highest state fuel taxes in the country, but when considering that very little of that state tax revenue is put back into highways, it should beg the question as to why the fuel taxes are so high.

Interstate truckers passing through Connecticut pay their share of fuel use taxes to Connecticut based on how many miles they have driven in the state and how much fuel they consume in the state, regardless of where they purchased the fuel. Yet, apparently, most of that state fuel tax revenue is not invested back into the roads on which these trucking companies are engaged in interstate commerce, moving America's goods.

Passenger-car drivers can simply fill up in a neighboring state that has lower fuel taxes and drive right through Connecticut.

Connecticut should create a Highway Trust Fund, like the federal government and many other states have, and ensure that fuel-tax revenues are deposited in the fund, and only spent on pay-as-you-go highway projects, or for transportation (highway) bond debt

► **Connecticut has some of the highest state fuel taxes in the country, but when considering that very little of that state tax revenue is put back into highways, it should beg the question as to why the fuel taxes are so high.**

service. This will force more state highway user fee revenue to be invested into highways.

The businesses that deliver America's goods, and the residents of Connecticut who sit in traffic on the state's congested highways, deserve to have more of their state highway user fees like fuel taxes invested in improving the state's highway system.

If Connecticut is going to improve its transportation infrastructure, the state must focus on highways, in addition to other modes. This focus should include not only maintenance and potential expansion, but the taxes that are paid to fund these things, and how those taxes are spent.

Simply claiming that increased spending on rail and transit will ease congestion because doing so takes drivers off the road

is not a strong argument.

The Federal Highway Administration data shows that Connecticut already spends most of its state highway user fees on rail and transit, yet the state still suffers from terrible traffic congestion on our highways. If the spending of state highway user fees on transit was guaranteed to ease congestion, Connecticut wouldn't have the traffic problems it does.

The state needs increased highway investment to ease congestion. That is why the state should create a Highway Trust Fund in order to ensure that Connecticut's highways, roads and bridges receive the proper attention and funding that they deserve. ■

*Joseph R. Sculley is the president of the Motor Transport Association of CT.*

## EXPERTS CORNER

# Tips for navigating hospital affiliations

By Bryan Burgett, Thomas Marrion and Mark McCue

The pace of change in today's healthcare industry has caused consolidation to become the “new normal” for many community hospitals and smaller health systems. Value-based payment, more informed patient-consumers, increasing costs of clinical personnel, technology, and the need to expand the care network have led providers of all kinds to seek economies of scale.

As a result, many hospitals are considering affiliating with a larger system or other strategic partner. This can be a challenging prospect, but with careful planning, hospitals can successfully manage the process, turning the affiliation challenge into an opportunity.

Here are some things to keep in mind:

**Identifying long-term objectives:** The hospital's leadership should resist the urge to rush into merger negotiations without appropriate preparation and advice. Leadership should evaluate the relative importance of:

- Improved access to specialty services, recruitment and retention of physicians, and non-acute services;
- Greater access to capital;
- Cost-saving synergies;
- Impact on organizational culture; and
- Community participation on the current and potential future board of directors.

The right partner and the right arrangement often come into focus based on this evaluation. Thorough articulation of the hospital's long-term objectives will help ensure a more constructive dialogue with potential strategic partners.

**Taking a self-assessment:** The hospital's leadership should honestly assess the

organization's current strengths and weaknesses. An

objective point of view on the hospital's desired role in the future and preparedness to assume this role is critical. Would the hospital be better served by remaining independent for some period of time, or should it seek to partner as soon as possible? What are the risks of waiting?

**Finding potential partners:** Finding the right partner is key to a successful affiliation. Advisors can assist in the plan to identify potential partners, whether

through direct inquiries, a formal request-for-proposal process, or some other means. The universe of potential partners often is broader than initially considered by leaders.

**Understanding the opportunities:** Affiliations can take many forms, ranging from loose to tight arrangements. Generally, the greater the “gap” between where the hospital stands today and where it needs to move in the future, the greater the level of integration needed with a strategic partner.



Bryan Burgett



Thomas Marrion



Mark McCue

► **... Many hospitals are considering affiliating with a larger system or other strategic partner. This can be a challenging prospect, but with careful planning, hospitals can successfully manage the process, turning the affiliation challenge into an opportunity.**

Full integration typically involves a parent-subsidiary relationship, meaning the hospital gives up most control to the larger system in exchange for assistance in meeting specific strategic and/or financial goals. Mergers, changes in corporate membership, and asset sales are examples of fully-integrated transactions.

The hospital can retain more “local” control by being less integrated with a strategic partner, aligning through various contractual relationships. However, antitrust,

self-referral and other regulations can limit operational and financial flexibility.

**Putting the house in order:** Advanced preparation is critical to a successful affiliation.

First, the hospital's board of directors should understand and support the strategic partnering effort, including the reasons the hospital is seeking an affiliation, the long-term objectives, the universe of potential partners, and the desired affiliation model.

Next, leaders assemble the affiliation team. Internally, that will typically include a combination of trustees, the CEO, the CFO, and other senior executives. External members of the team will include consultants, legal counsel, and finance professionals.

Finally, preparation for due diligence is vitally important. The hospital can save substantial time and money by performing an internal due diligence assessment, including:

- Compliance and risk management;
- Contracting, including fraud and abuse issues;
- Debt financings; and
- Employment and employee benefits.

Even under the best of circumstances, a health-system affiliation is a significant undertaking and a substantial change to business as usual. Careful preparation and management of the process will maximize the chance for a successful outcome. ■

*Bryan Burgett is a senior vice president of Kaufman, Hall & Associates LLC a national healthcare consulting firm. Thomas Marrion and Mark McCue are partners at Hinckley Allen, a regional law firm with offices in Hartford and across the northeast.*



## ACCOLADES & MORE



Pictured (from left) are Drs. Saumitra Banerjee and Richard ZuWallack.

### OF NOTE

#### ST. FRANCIS SELECTS ANNUAL PHYSICIAN OF THE YEAR

The St. Francis Hospital and Medical Center Distinguished Physician of the Year award has been presented to **Drs. Richard L. ZuWallack** and **Saumitra R. Bannerjee**.

ZuWallack is the associate chief of pulmonary and critical care medicine at St. Francis Hospital and Medical Center. Bannerjee is section chief of colon and rectal surgery.

...

#### LYMAN ORCHARDS' EVP RECEIVES TOURISM LEGACY LEADER AWARD

**John Lyman III**, executive vice president of Lyman Orchards, received the Tourism Legacy Leader Award from Gov. Dannel P. Malloy, in conjunction with the Connecticut Office of Tourism as part of the annual Connecticut Governor's Conference. The award recognizes individuals and organizations who have advanced statewide tourism and made an impact on the tourism industry.

...

#### CRDA-FUNDED PROPERTY EARNS RECOGNITION

The Capital Region Development Authority has earned the 2015 Blue Ribbon Award from Commercial Real Estate Women for the transformation of Hartford's 777 Main Street high-rise from commercial to residential use. The Blue Ribbon Award is the organization's highest distinction and given to the redevelopment of the best new multifamily and the best sustainable design project.

...

#### FARMINGTON BANK VP NAMED FINANCIAL SERVICES CHAMPION

Farmington Bank's Senior Vice President and Director of Small Business Lending **Andreas Kapetanopoulos** was recently named the 2016 Financial Services Champion of the Year for Connecticut by the Small Business Administration. The award is presented annually to an individual who encourages small business lending and makes other significant contributions through advocacy efforts to advance small business interests.



Andreas Kapetanopoulos

#### FARMINGTON BANK HOSTS JUNIOR ACHIEVEMENT CAREER WALK



► Farmington Bank recently welcomed high school students from Kingswood-Oxford to the bank's West Hartford Center office during the third annual Junior Achievement Career Walk. The program provides West Hartford high school students with an inside look at the range of businesses and career opportunities in their own community. Pictured (from left) are: Roshan Patel, Farmington Bank branch manager, and Kingswood-Oxford students.

#### HARVARD PILGRIM HEALTH CARE EMPLOYEES PROVIDE DAY OF SERVICE



► Harvard Pilgrim Health Care employees partnered with Hands on Hartford for the third annual Employee Service Day at three different locations across Hartford. Mayor Luke Bronin joined the more than 30 volunteers, helping to plant raised garden beds at Breakthrough II Magnet School, planting container gardens with senior residents of The Retreat, and participating in general maintenance projects at My Sisters' Place. Pictured (from left) are: Bronin; Breakthrough II Magnet School students; and Janelle Woods-McNish, Harvard Pilgrim Health Care Foundation's director of giving and service.

#### CT GETS FIRST GLIMPSE OF PRATT'S PUREPOWER GEARED TURBOFAN IN ACTION



► An Airbus A320neo, powered by Pratt & Whitney's PurePower Geared Turbofan engines, flew over Pratt & Whitney's West Palm Beach, Fla., and East Hartford and Middletown facilities, before landing at Bradley International Airport for the first time in mid May. Engines for this aircraft are assembled in Middletown and West Palm Beach, Fla. The Airbus A320neo also contains equipment from Pratt & Whitney sister division UTC Aerospace Systems, including engine controls and accessories for the Geared Turbofan engine, nacelle systems, wheels and brakes, flight controls, cabin pressure and controls, electric power generation and actuation systems and ventilation systems.

## SMART & SAVVY BUSINESS OWNERS CHOOSE TRANSFER!

**QUALITY, PRE-OWNED = 60%-80% SAVINGS**

**Wow!**  
45,000 Sq. Ft.  
Office Furniture  
Showroom!



Visit us at  
**Booth #245**  
**EXHIBITOR**  
2016  
CT Business Expo  
June 9, 2016

**TRANSFER ENTERPRISES**  
Pre-Owned, Refurbished and New Office Furniture Providers

140 Progress Drive • Manchester, CT

(860) 645-9090 • [www.TEDESC.com](http://www.TEDESC.com)

See our online virtual showroom 360 tour!

Over 40,000 sq. ft. - Open to the public - 6 days a week

Items are Pre-owned, While they last. Not applicable on refurbished or new items. Delivery additional.



**"WALK THROUGH" OUR  
VIRTUAL SHOWROOM TOUR  
ONLINE AT [WWW.TEDESC.COM](http://WWW.TEDESC.COM)**

► **HBJ readers:  
see your special  
discount offer at  
[TEDESC.com/HBJ](http://TEDESC.com/HBJ)**

## Share the excitement of being published!

**Now available are official PDF REPRINTS  
of your Article for your MARKETING usage  
All copyright fees included**

Officially Produced by:

**HARTFORD BUSINESS JOURNAL**

For article reprint info & pricing, contact:

**Jessica Baker**

[jbaker@HartfordBusiness.com](mailto:jbaker@HartfordBusiness.com) or 860.236.9998 ext. 122

or visit [HartfordBusiness.com/reprints](http://HartfordBusiness.com/reprints)



Connecticut Green Guide, Hartford Business Journal and [HartfordBusiness.com](http://HartfordBusiness.com) content is copyrighted. Visit [HartfordBusiness.com/reprints](http://HartfordBusiness.com/reprints) for more info on article usage and obtaining copyright permissions.



# From first handshake *to final signature.*

**AT WEBSTER, WE DELIVER ON SURETY OF EXECUTION.** And the path to it starts the moment you meet your dedicated banker. Count on their undivided attention and dedicated service – the kind of service that earned us the Northeast Greenwich Excellence Award in Middle Market Banking for Overall Satisfaction in 2015.

Contact your Regional President,  
Jeff Klaus at 860.692.1785 or  
[jklaus@websterbank.com](mailto:jklaus@websterbank.com) for  
more information, or go to  
[WebsterBank.com](http://WebsterBank.com)



## WebsterBank

**LIVING UP TO YOU®**

Commercial & Institutional | Business | Private Banking | Personal

Webster Bank, N.A. Member FDIC. Equal Housing Lender   
©2016 Webster Financial Corporation. All rights reserved.

The Webster Symbol and Webster Bank are registered in the U.S. Patent and Trademark Office.



## TWO THINGS AT THE OFFICE THAT SHOULD NEVER BE WEAK: COFFEE AND WiFi.

Comcast Business WiFi Pro is built for business. With fast speeds and the ability to create custom landing pages, you get big-time features on a small-business budget. Learn more at [comcastbusiness.com](http://comcastbusiness.com) or call **877-332-4943**

COMCAST  
BUSINESS  
**B4B**  
BUILT FOR BUSINESS™



Restrictions apply. Not available in all areas. Call for details. © Comcast 2016. All rights reserved.